September 29, 2026

To,
The Manager – Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai-400001, Maharashtra, India

Dear Sir / Madam,

Subject: Submission of Notice of 31st Annual General Meeting of South City Projects (Kolkata) Private Limited *(formerly known as South City Projects (Kolkata) Limited*) (hereinafter referred as "Company").

Reference: Regulation 50(2) & 53(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

ISIN	Security Name	BSE Scrip Code
INE1YOE07026	Series 1 Debentures	976796
INE1YOE07018	Series 2 Debentures	976797
INE1YOE07034	Series 3 Debentures	976798

Pursuant to Regulation 50(2), 53(2) and other applicable regulations of the SEBI Listing Regulations, as amended from time to time, please find enclosed the following documents for Financial Year 2025-26, as circulated to the Shareholders, Debenture Holders, Debenture Trustee and other stakeholders of the Company through electronic mode:

1. Notice of 31st Annual General Meeting of the Company, scheduled to be held at shorter notice on Wednesday, September 30, 2026, at 5.30 P.M. IST at Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India ; and

2. Annual Report of the Company for Financial Year 2025-26.

The aforesaid Notice has also been uploaded on the website at https://scpkl.aerogrid.in/

Kindly take the same on record.

Thanking you,

Yours faithfully,
For and on behalf of South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

Ishan Majumdar
Digitally signed by Ishan Majumdar
Date: 2026.09.29 19:26:40 +05'30'

Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

Enclosed: As above

NOTICE OF THE 31st ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 31st Annual General Meeting of the Members of South City Projects (Kolkata) Private Limited ***(****formerly known as "South City Projects (Kolkata) Limited")* (the **"Company"**) for the Financial Year 2025-26 will be held on Wednesday, September 30, 2026, at 05:00 P.M., at Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

Item No. 01: To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and of the Statutory Auditors thereon.

"RESOLVED THAT the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Statutory Auditors thereon be and are hereby received, considered and adopted."

For South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

Sd/-

Name	**:**	Ishan Majumdar
Designation	**:**	Company Secretary and Compliance Officer
Membership No.	**:**	F10648
Address	**:**	Plot 20, House No. 3, 1st Floor, Rahim Ostagar Road, Near Jodhpur Park Children's Park, Kolkata, West Bengal – 700068

Date: September 29, 2026
Place: Kolkata

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his behalf and the proxy need not be a member. A proxy form duly signed and stamped should be delivered to the registered office of the Company at least 48 hours before the commencement of the meeting, to be effective. In case if the Meeting is at a shorter notice, a proxy form deposited before the Meeting will be acceptable.

2. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.

3. Corporate Members intending to send their Authorized Representatives are requested to send a copy of the board resolution authorizing the representatives to attend and vote at the said General Meeting.

4. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.

5. In terms of applicable Secretarial Standards on General Meeting, necessary route map of venue of General Meeting is provided overleaf for your ease and reference.

6. All the documents/ statutory registers, as required under the Companies Act, 2013 read with rules framed thereunder shall be placed at the Meeting for inspection by Members (including their authorized representatives) and shall also be available for inspection at the Registered Office of the Company during business hours.

7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

8. Members are requested to notify immediately any change of address to their Depository Participant (DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s Maheshwari Datamatics Private Limited having office at 23 R N Mukherjee Road, 5th Floor, Kolkata 700001, in respect of their physical share folio, if any.

9. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

10. The notice of the general meeting of the company shall be simultaneously placed on the website of the company if any and on the website as may be notified by the Central Government.

11. In case of joint holders attending the Meeting, only such joint holder who are higher in the order of names will be entitled to vote.

12. This meeting is being called at a shorter notice than the statutory required minimum of 21 days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by Members, majority in number, entitled to vote and who represent not less than ninety-five per cent of the members entitled to vote thereat. The Members are accordingly requested to give their consents in the formats enclosed to hold the meeting at a shorter notice.

ATTENDANCE FOR THE ANNUAL GENERAL MEETING

Date of Meeting : September 30, 2026

Time of Meeting : 05:00 PM

Venue : Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Sl. No.	Name	Signature
1.		
2.		
3.		
4.		
5.		
6.		

ATTENDANCE SLIP

Sr. No. _____

South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")
CIN: U21019WB1995PTC071252
Registered Office: South City Business Park, Unit No. 711 770, Anandapur,
E M Bye Pass, Kolkata, West Bengal, India - 700107

Name in Block Letters	
Address	
Registered Folio No.	
Client ID	
Shareholder /Authorized Representative	
No. of shares held	
Mobile No. & Email Id	

I / We, hereby record my / our presence at the 31st Annual General Meeting of the Company being held on Wednesday, September 30, 2026, at 05:00 P.M. at Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.

_____
Signature of the Attending Member/
Authorized Representative

Affix
Revenue
Stamp

Form No. MGT-11
Proxy form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	:	U21019WB1995PTC071252
Name of the Company:	:	South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")*
Registered office Address:	:	South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata, West Bengal, India - 700107

I/We, being the Member(s) of ……. shares of the above-named Company, hereby appoint:

1. Name : …….
   Address : …….
   E-mail Id : ……..…….
   Signature : ……..……, or failing him

2. Name : …….
   Address : …….
   E-mail Id : ……..…….
   Signature : ……..…, or failing him

3. Name : …….
   Address : …….
   E-mail Id : ……..…….
   Signature : ……..…,

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026, at 05:00 P.M. at Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:

Ordinary Business:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and of the Statutory Auditors thereon.

Signed this …… day of …..…….… 2026

Affix Revenue Stamp

Signature of Shareholder ……

Signature of Proxy holder ……

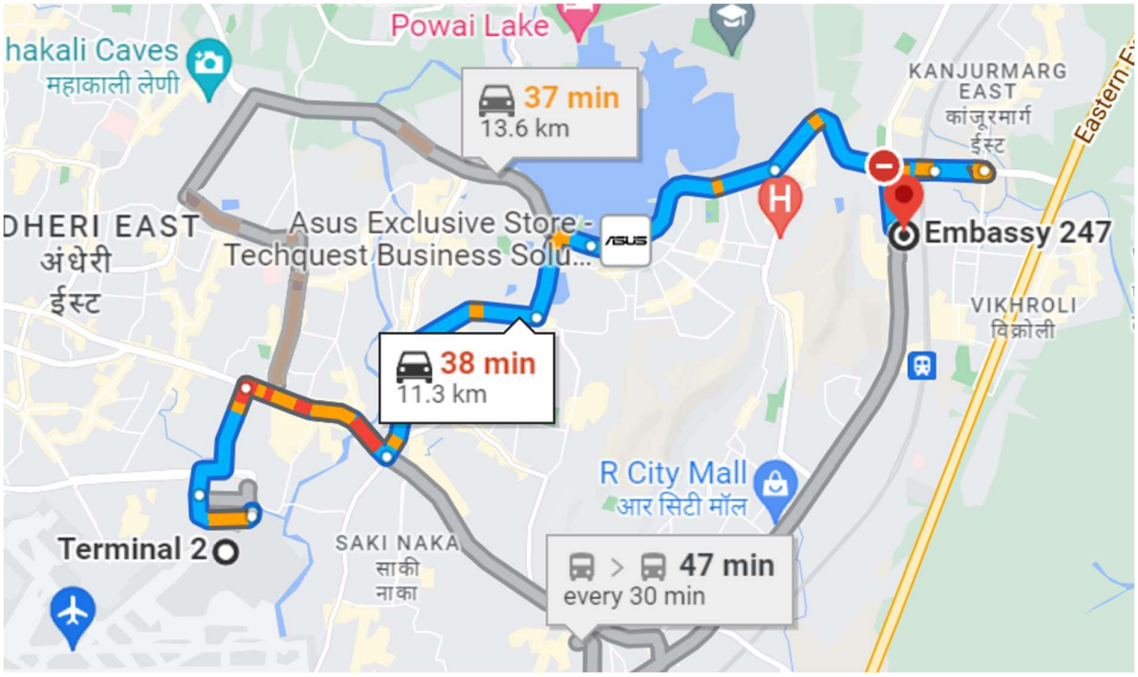
Note:

(a) Revenue Stamp to be affixed on this form.

(b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting**.**

Route Map for AGM Venue: Embassy 247, Unit No. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India

Landmark: Vikhroli Corporate Park Private Limited



BOARD'S REPORT

To,
The Members,
South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")
CIN: U21019WB1995PTC071252
Registered Office: South City Business Park, Unit No. 711 770,
Anandapur, E M Bye Pass, Kolkata – 700107, West Bengal, India

It is our pleasure to present the 31st Board's Report together with the Audited Annual Financial Statements of the South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* (the "**Company**") for the year ending March 31, 2026, on the business and operations of the Company.

1. Financial Statements and Results

The Company's financial performance for the year under review along with previous years' figures is summarized hereunder:

(a) Standalone financial statements: The highlights of the standalone financial result of the Company for the year ended March 31, 2026, as compared to the previous year, is as under:

Particulars	**FY ended March 31, 2026**	**FY ended March 31, 2025**
	Amount in millions (Rs)	**Amount in millions (Rs)**
Revenue from Operations	2,381.20	2,714.73
Other Income	673.71	1,349.71
Total Income	**3,054.91**	**4,064.44**
Less: Construction cost and decrease in inventories of finished goods and work in progress	-	26.47
Less: Employee Benefit expense	59.22	58.11
Less: Other expenses	3,730.26	3,041.86
Earnings before interest, tax and depreciation (EBITDA)	**(734.57)**	**938**
Less: Finance cost	**1,505.67**	**547.88**
Less: Depreciation and Amortization expense	**87.53**	**93.34**
Profit / (loss) before taxation	(2,327.77)	296.78
Less: Provision for Taxation		
-Current Tax	400	337.40
-Deferred Tax	(56.39)	51.46
-Income Tax for earlier years	13.86	19.17
Profit / (loss) after Tax	**(2,685.24)**	**(111.25)**

(b) **Consolidated financial statements:** The highlights of the consolidated financial result of the Company for the year ended March 31, 2026, as compared to the previous year, is as under:

Particulars	FY ended March 31, 2026	FY ended March 31, 2025
	Amount in millions (Rs)	Amount in millions (Rs)
Revenue from Operations	2,573.57	2937.31
Other Income	341.57	1,718.19
Total Income	**2,915.14**	**4,655.50**
Less: Construction cost and decrease in inventories of finished goods and work in progress	198.09	657.31
Less: Employee Benefit expense	86.50	79.01
Less: Other expenses	2,201.13	1487.64
Earnings before interest, tax and depreciation (EBITDA)	**429.42**	**2,431.54**
Less: Finance cost	1,711.07	846.65
Less: Depreciation and Amortization expense	97.45	104.01
Profit / (loss) before taxation	**(1,379.10)**	**1,480.88**
Less: Provision for Taxation		
-Current Tax	400.00	337.40
-Deferred Tax	(69.36)	8.60
-Income Tax for earlier years	13.86	19.17
Profit / (loss) after Tax	**(1,723.60)**	**1,115.71**

2. Highlights of Financial Performance:

Under Standalone Financials, revenue from operations decreased by Rs.333.53 million on a year-on-year basis whereas total income decreased by Rs.1,009.53 million and earnings before interest, depreciation and tax have decreased by Rs.1,672.57 million. During the year under review, the Company has incurred a loss of Rs.2,685.24 million as compared to a loss of Rs.111.25 million incurred during the previous financial year.

Under Consolidated Financials, revenue from operations decreased by Rs.363.74 million on a year-on-year basis whereas total income decreased by Rs. Rs.1,740.36 million and earnings before interest, depreciation and tax have decreased by Rs.2,002.12 million. During the year under review, the Company has incurred a loss of Rs. 1,723.60 million as compared to a profit of Rs.1115.71 million incurred during the previous financial year.

3. Background, Operations, Business Affairs and Future Outlook of the Company

South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")*, a private limited company incorporated under the Companies Act, 1956 on April 27, 1995 and presently existing under the Companies Act, 2013 bearing CIN U21019WB1995PTC071252 and having its registered office at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass,

Kolkata – 700107, West Bengal, India is engaged in the business of leasing real estate and providing rental and maintenance services related to the real estate business.

The Company remains focused on strengthening the operational performance of its assets while maintaining high standards of governance, compliance, and risk management. The outlook for the retail real estate sector continues to be supported by improving consumer demand, growth in organized retail and increasing preference for high-quality shopping destinations offering integrated retail, entertainment and lifestyle experiences.

The Company will continue to focus on enhancing customer experience, improving tenant engagement, optimizing occupancy levels and driving sustainable rental growth. Operational efficiency, digital initiatives, sustainability measures, and disciplined capital allocation will remain key priorities.

Acquisition:

During the financial year 2025-26, on June 17, 2025, the Company was acquired by Aerogrid Advanced Hosting Solutions Private Limited (formerly Alotronix Warehousing Fourteen Private Limited), pursuant to which the Company became a wholly owned subsidiary of Aerogrid Advanced Hosting Solutions Private Limited.

Scheme of Amalgamation:

During the year financial year 2025-26, the Board of Directors ('Board') of the Company at their meeting held on August 29, 2025, considered and approved the scheme of amalgamation between Aerogrid Advanced Hosting Solutions Private Limited ('Transferor Company' or 'Debt Listed Holding Company' or 'Company') and South City Projects (Kolkata) Limited ('Transferee Company' or 'Unlisted Wholly-Owned Subsidiary Company') and their respective shareholders and creditors in pursuance of Section 233 of the Companies Act, 2013 and ('Scheme'). The said Scheme was sanctioned pursuant to Confirmation Order dated January 13, 2026 (received on January 14, 2026), the Regional Director, Eastern Region.

It may be noted that the Transferor Company had issued 1,51,000 Secured, Rated, Listed Non-Convertible Debentures of ₹1,00,000 each ("**NCDs**") to its debenture holders and the said NCDs were listed on BSE Limited.

Pursuant to approval of the Scheme and requisite approvals from BSE Limited, the said NCDs stand transferred from the Transferor Company to the Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026, and consequently the NCDs are listed in the name of the Company with BSE Limited with effect from July 29, 2026 .

Conversion from public company to private company

During the year financial year 2025-26, the Company filed an application with the Regional Director to convert the Company from a public limited company to a private limited company pursuant to a

special resolution passed at the extraordinary general meeting of the Company held on November 6, 2025

The Company received an Order no Sec 8(4)/ROC Kolkata I/AB9436601/RD Kolkata/2026 dated May 5, 2026 (received on May 7, 2026) from the Regional Director, Eastern Region Directorate, Ministry of Corporate Affairs, approving the conversion of the Company from a public limited company into a private limited company under the provisions of the Companies Act, 2013. Further to the same, upon filing on necessary forms with the Registrar of Companies, Kolkata, the Company received the Certificate of Incorporation consequent upon conversion to private company confirming the change of name of the Company from South City Projects (Kolkata) Limited to South City Projects (Kolkata) Private Limited with effect from June 2, 2026.

4. Change in the nature of business of the Company

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

5. Material Changes and Commitments, if any, affecting the Financial Position of the Company after end of the financial year

Except as disclosed elsewhere in the report, there have been no material changes and commitments that occurred after the close of the financial year till the date of this Report, which affect the financial position of the Company.

Subsequent to the closure of the financial year and up to the date of this report, the following material changes and commitments have occurred which may affect the financial position of the Company:

A. Acquisition of Aerogrid Mall Management Services Private Limited by the Company

On May 19, 2026, Aerogrid Mall Management Services Private Limited bearing CIN U70200WB2026PTC288086 and having its registered office at South City Mall, 1st Floor, Mall Management Office, 375, Prince Anwar Shah Road, Kolkata - 700068, West Bengal, ("**AMMSPL**") was acquired by the Company to the extent of 100% of shareholding from existing 2 shareholders by the Company comprising of 1,000 equity shares of Rs. 10 each.

B. Conversion from public company to private company

Pursuant to Order no Sec 8(4)/ROC Kolkata I/AB9436601/RD Kolkata/2026 dated May 5, 2026 (received on May 7, 2026) from the Regional Director, Eastern Region Directorate, Ministry of Corporate Affairs and upon filing on necessary forms with the Registrar of Companies, Kolkata, the Company was converted from a public limited company to a private limited company and consequently the change of name of the Company from South City Projects (Kolkata) Limited to South City Projects (Kolkata) Private Limited is effective from June 2, 2026.

C. Listing of Non-Convertible Debentures (NCDs)

Pursuant to approval of the Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited, the Transferor Company and South City Projects (Kolkata) Limited, the Company and their respective shareholders and creditors in pursuance of Section 233 of the Companies Act, 2013, the NCDs issued by Transferor Company stand transferred to the Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026 and consequently the NCDs are listed in the name of the Company with BSE Limited with effect from July 29, 2026.

D. Charges

Satisfaction of charges

1. On April 24, 2025, the financial assistance of non-fund based working capital limits of Rs.15 crores availed from ICICI Bank Limited in accordance with facility agreement dated September 28, 2022 (Charge ID 100617083) was satisfied in full. The e-form CHG 4 was filed with the Registrar of Companies, Kolkata and a certificate of satisfaction of charge was issued by the ROC on April 28, 2025.

2. On July 1, 2025, the credit facilities availed by the Company from Standard Chartered Bank for an amount of Rs. 330 crores and from ICICI Bank Limited for an amount of Rs. 400 crores (Charge ID 100523841) were satisfied in full. The e-form CHG 4 was filed with the Registrar of Companies, Kolkata and a certificate of satisfaction of charge was issued by the ROC on July 3, 2025.

Creation of charge

1. On August 7, 2025, the Company has filed e-form CHG 1 for creation of charge in the matter of availing of credit facilities to the extent of Rs. 290 crores from Citibank NA and Standard Chartered Bank with Catalyst Trusteeship Limited as Security Trustee. The eform CHG 1 was filed with the Registrar of Companies, Kolkata and a certificate of creation of charge was issued by the ROC on August 29, 2025, with Charge ID 101143551.

2. Pursuant to approval of the Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited, the Transferor Company and South City Projects (Kolkata) Limited, the Company and their respective shareholders and creditors in pursuance of Section 233 of the Companies Act, 2013, the NCDs issued by Transferor Company stand transferred to the Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026. In view of the same, an e-Form CHG-9 vide SRN AC2364762 dated March 12, 2026 was filed for creation of security against the NCDs of an amount of Rs. 1510 crores with Charge ID 101294734 in favour of Catalyst Trusteeship Limited, the Debenture Trustee.

Condonation of delay in satisfaction of charges

It may be noted that the following charges were inter alia created by the erstwhile management of the Company:

Sl No	Charge ID	Name of Erstwhile Charge Holders	Date of creation of charge	Date of receipt of NOC from the Erstwhile Charge Holders	Amount (in Rs)	Date of filing Form CHG-4 with SRN by the erstwhile management prior to the Acquisition Date
1	100048874	HDFC	January 13, 2016	December 8, 2020	11,90,000	March 4, 2025 (SRN: AB2716198)
2	100192415	HDFC	November22, 2017	December 17, 2022	9,19,600	March 5, 2025 (SRN: AB2715695)
3	100188577	Toyota	March 19, 2018	March 24, 2023	6,35,000	March 11, 2025 (SRN: AB2736805)

The relevant e-forms for registration of satisfaction of charge vide CHG 4 were filed by the erstwhile management with a delay and therefore an application for condonation was required to be filed. Subsequently, the e-forms CHG 4 filed by the erstwhile management were marked for resubmission and inadvertently the said e-forms could not be re-submitted within the prescribed timeframe.

In view of the same, it was decided by the current management of the Company, that the said e-forms CHG 4 shall be filed again along with necessary applications for condonation of delay for registration of satisfaction of charge to ensure that the necessary compliances are promptly adhered to.

The necessary forms / applications have been filed with the Registrar of Companies, seeking condonation of delay in registration of satisfaction of charges and the orders for the same are awaited.

6. Share Capital:

Pursuant to Scheme of Amalgamation of Aerogrid Advanced Hosting Solutions Private Limited *(Earlier known as Alotronix Warehousing Fourteen Private Limited)* ('**Transferor Company**') with South City Projects (Kolkata) Limited ('**Transferee Company**' or '**Company**') and their respective shareholders and creditors under Section 233 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as the '**Scheme**' or '**Scheme of Amalgamation**') the following changes were made to the Share Capital:

- Clause 12 of Part B of the Scheme the Scheme provides for an increase in the authorised share capital of the Transferee Company in terms of Clause 12 of Part B of the Scheme.
- Clause 13 of Part B of the Scheme of Amalgamation, the equity shareholders of the Transferor Company were to be allotted 1,129 fully paid-up equity shares of Rs 10/- each of the Transferee Company, in proportion to their respective shareholding in the Transferor Company.
- Clause 13.5 of Part B of the Scheme of Amalgamation, upon the Scheme becoming effective and issuance of equity shares by the Transferee Company to the shareholders of the Transferor

Company, the equity shares held by the Transferor Company in the Transferee Company, being 45,00,700 equity shares of Rs 10/- each aggregating to Rs 4,50,07,000/- shall stand simultaneously cancelled. Consequently, the paid-up share capital of the Transferee Company shall stand reduced to the said extent in accordance with the Scheme.

Accordingly as on March 31, 2026, the share capital of the Company was as follows:

(a) The Authorized Share Capital of the Company as on March 31, 2026, was Rs.8,10,00,000/- comprising of:

1. Authorised Equity share capital of Rs. 6,10,00,000/- (Indian Rupees Six Crores Ten lakhs only) divided into 61,00,000 (Sixty-One Lakhs) equity shares of Rs. 10/- (Indian Rupees Ten only) each; and
2. Authorised Preference share capital of Rs. 2,00,00,000/- (Indian Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) preference shares of Rs. 10/- each (Indian Rupees Ten only)

(b) The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026, was Rs. 11,290/- (Indian Rupees Eleven Thousand Two Hundred and Ninety only) divided into 1,129 (One Thousand One Hundred and Twenty-Nine) equity shares of Rs. 10/- (Indian Rupees Ten only) each.

(c) Other disclosures:

(i) Disclosure under section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

(ii) Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

(iii) Disclosure under section 62(1)(b) of the Companies Act,2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

(iv) Disclosure under section 67(3) of the Companies Act,2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

(v) Disclosure under section 68 of the Companies Act, 2013

During the year under review, there were no instances of Buy Back of shares by the Company and hence no information under Section 68 of the Act is furnished.

7. Debentures:

The Company has the following debt securities as on March 31, 2026:

Type of Instrument	No. of debentures	Face value	Balance CCDs as at March 31, 2026
Non-convertible Debentures of Rs. 1,00,000/- each	1,51,000	Rs.10	15,10,00,00,000
Compulsorily Convertible Debentures (CCDs) of Rs. 10/- each	1,48,33,00,000	Rs.10	14,83,30,00,000

8. Transfer of unclaimed dividend to Investor Education and Protection Fund:

The Company has not transferred any amount to the Investor Education and Protection Fund during the year under review.

9. Transfer to Reserve:

No amount has been transferred to the reserves for the period under review.

10. Dividend:

Your directors do not recommend any final dividend to their shareholders for the year under review.

11. Directors and Key Managerial Personnel (KMPs):

(a) Composition of the Board:

The following were the Directors and Key Managerial Personnel of the Company on March 31, 2026:

Name	Designation	DIN
Dipti Atul Mehta	Non-executive Independent Woman Director	00112368
Milind Bal Mukand Agal	Non-executive Independent Director	11259638
Asheesh Mohta	Non-executive Director	00358583
Siddharth Nawal	Non-executive Director	07916449

Harsh Om Prakash Maheshwari	Non-executive Director	09755308
Harish Maheshwari	Chief Financial Officer	-
Ishan Majumdar	Company Secretary & Compliance Officer	-

(b) Changes occurred during the period under review:

The following changes took place in the Board of Directors and Key Managerial Personnel of the Company during the period under review:

Sr No.	Name of Director or KMP	Designation	Category	Nature of change	Date of change
1	Mr. Asheesh Mohta	Additional Director	Non-Executive	Appointment	June 17, 2025
2	Mr. Siddharth Nawal	Additional Director	Non-Executive	Appointment	June 17, 2025
3	Mr. Harsh Maheshwari	Additional Director	Non-Executive	Appointment	June 17, 2025
4	Asheesh Mohta	Director	Non-Executive	Change in designation	June 17, 2025
5	Siddharth Nawal	Director	Non-Executive	Change in designation	June 17, 2025
6	Harsh Om Prakash Maheshwari	Director	Non-Executive	Change in designation	June 17, 2025
7	Mr. Pradeep Kumar Sureka	Director	Non-Executive	Cessation	June 17, 2025
8	Mr. Sushil Kumar Mohta	Director	Non-Executive	Cessation	June 17, 2025
9	Mr. Rajendra Kumar Bacchawat	Director	Non-Executive	Cessation	June 17, 2025
10	Mr. Ravi Todi	Director	Non-Executive	Cessation	June 17, 2025
11	Dr. Nitesh Kumar Gupta	Director	Non-Executive	Cessation	June 17, 2025
12	Mr. Sentu Sardar	Director	Non-Executive	Cessation	June 17, 2025
13	Mr. Anil Kumar Khetawat	Director	Non-Executive	Cessation	June 17, 2025
14	Mr. Shrish Tapuria	Director	Non-Executive	Cessation	June 17, 2025
15	Mr. Hari Mohan Marda	Director	Non-Executive	Cessation	June 17, 2025
16	Ms. Dipti Atul Mehta	Independent Woman Director (Additional)	Non-Executive	Appointment	August 28, 2025
17	Mr. Milind Bal Mukand Agal	Independent Director (Additional)	Non-Executive	Appointment	August 28, 2025
18	Ms. Dipti Atul Mehta	Independent Woman	Non-Executive	Change in designation	September 30, 2025

		Director			
19	Mr. Milind Bal Mukand Agal	Independent Director	Non-Executive	Change in designation	September 30, 2025
20	Harish Maheshwari	Chief Financial Officer	-	Appointment	February 09, 2026
21	Ishan Majumdar	Company Secretary and Compliance Officer	-	Appointment	February 09, 2026

The following changes took place in the Board of Directors of the Company post the year under review:

Sr No.	Name of Director or KMP	Designation	Category	Nature of change	Date of change
1	Ms. Dipti Atul Mehta	Independent Woman Director	Non-Executive	Cessation	August 03, 2026
2	Mr. Milind Bal Mukand Agal	Independent Director	Non-Executive	Cessation	August 03, 2026

(c) Mode of such appointment / cessation

- The resignation of Mr. Pradeep Kumar Sureka, Mr. Sushil Kumar Mohta, Mr. Rajendra Kumar Bacchawat, Mr. Ravi Todi, Dr. Nitesh Kumar Gupta, Mr. Sentu Sardar, Mr. Anil Kumar Khetawat, Mr. Shrish Tapuria and Mr. Hari Mohan Marda, as Directors of the Company w.e.f. June 17, 2025, was taken on record by the Board of Directors at its Meeting held on June 17, 2025.

- The appointment of Mr. Asheesh Mohta, Mr. Siddharth Nawal and Mr. Harsh Om Prakash Maheshwari as Additional Directors of the Company w.e.f June 17, 2025, was approved by the Board of Directors at its Meeting held on June 17, 2025. Further, their designation was changed from Additional Director to Director through ordinary resolution passed at the Extra ordinary General Meeting held on June 17, 2025.

- The appointment of Ms. Dipti Atul Mehta and Mr. Milind Bal Mukand Agal as the Independent Director (Additional) of the Company w.e.f August 28, 2025, was approved by the Board of the Directors at its Meeting held on August 28, 2025.

  Further, their designation was changed to Independent Woman Director and Independent Director respectively through special resolution passed at the Annual General Meeting held on September 30, 2025.

Thereafter, both of them resigned as Independent Woman Director and Independent Director respectively from the Company w.e.f. August 03, 2026, and the same was taken on record by the Board of Directors at its Meeting held on August 03, 2026.

- The appointment of Mr. Harish Maheshwari as Chief Financial Officer and Mr. Ishan Majumdar as Company Secretary and Compliance Officer w.e.f February 09, 2026, were approved by the Board of the Directors at its Meeting held on February 09. 2026.

(d) Retirement by Rotation

Provisions of retirement by rotation of Directors are not applicable to the Company.

(e) Declaration by Independent Directors

All the Independent Directors of the Company as on March 31, 2026, have given a declaration under sub-section (7) of Section 149 of the Companies Act, 2013 that they meet the criteria of independence as laid down under sub-section (6) of Section 149 of the Companies Act, 2013.

12. Board Meetings:

Details of Board Meetings held during the Financial Year 2025-26 as required u/s 134(3)(b) of the Companies Act, 2013 are as under:

First Quarter (April to June)	Second Quarter (JulytoSeptember)	Third Quarter (October to December)	Fourth Quarter (January to March)	Total Meetings
April 08, 2025	July 11, 2025	October 10, 2025	February 09, 2026	14
May 12, 2025	August 28, 2025	November 05, 2025	-	
June 16, 2025	August 29, 2025	December 16, 2025	-	
June 17, 2025	September 26, 2025	December 16, 2025	-	
June 27, 2025	-	-	-	

The board meetings that were attended by the Board of Directors are as follows:

Name of the Directors	No. of meetings entitled to attend	No. of meetings attended
Dipti Atul Mehta	8	8
Milind Bal Mukand Agal	7	7
Asheesh Mohta	10	2
Siddharth Nawal	10	8
Harsh Maheshwari	10	11

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

There was one resolution by circulation passed during the Financial year 2025-2026 on January 23, 2026.

13. Meetings of Committees

As per the applicable provisions of the Companies Act 2013, the Company has duly constituted Audit Committee, CSR Committee and/or Nomination & Remuneration Committee during the period under review.

The details of Committee meetings held during the Financial Year 2025-26 are as below:

(a) 3 (Three) Audit Committee Meetings were held during the Financial Year 2025-26 on August 28, 2025, September 26, 2025, and February 09, 2026, respectively.

(b) 3 (Three) Corporate Social Responsibility Committee Meeting were held during the Financial Year 2025-26 on June 27, 2025, September 27, 2026, and March 31, 2026.

It may be noted that during the Financial Year 2025-26, the Nomination and Remuneration Committee was dissolved on June 17, 2026. Further, subsequent to the end of the Financial Year 2025-26, the Audit Committee and the Corporate Social Responsibility Committee were dissolved on August 03, 2026.

14. Meeting of shareholders of the Company:

During the period under review:

(a) The Annual General Meeting for the Financial Year ended March 31, 2025, was held on September 30, 2025.

(b) Five Extraordinary General Meeting were held on June 17, 2025; July 18, 2025; October 14, 2025; November 06, 2025; and February 11, 2026.

15. Separate Meetings of Independent directors

A separate meeting of Independent directors was held on February 9, 2026, and the performance of the Board was also evaluated in the said meeting.

16. Committees of the Board

(a) Audit Committee:

The Audit committee was constituted on August 04, 2014, and was reconstituted through the years, from time to time. The composition, powers, role and terms of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate.

The Audit Committee as on March 31, 2026, comprised of the following Directors:

1. Ms. Dipti Atul Mehta
2. Mr. Milind Bal Mukand Agal
3. Mr. Siddharth Nawal

The terms of reference inter-alia includes the following in alignment with the provisions of Section 177(4) of the Act:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the auditors' report thereon;
(iv) approval or any subsequent modification of transactions of the company with related party ;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters.

Further, it may be noted that subsequent to the end of the Financial Year 2025-26, the Audit Committee was dissolved on August 03, 2026, as the requirement was no longer applicable.

(b) Nomination & Remuneration Committee:

The Nomination and Remuneration Committee was constituted on August 4, 2014. The composition, powers, role and terms of the Committee were in accordance with the requirements mandated under Section 178 of the Companies Act, 2013.

However, during the reporting year, the Committee was dissolved on June 17, 2026, due to reorganization of the Company. Until then, the Committee comprised of three Non- Executive Directors:

1. Mr. Shrish Tapuriah, Independent Director
2. Mr. Hari Mohan Marda, Independent Director
3. Mr. Sushil Kumar Mohta, Non- Executive Director

The scope of the Committee included the following in alignment with the provisions of Section 178 of the Act:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees.
(ii) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management

(iii) Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.

(iv) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification or modification as may be applicable.

(c) Corporate Social Responsibility Committee:

The CSR Committee was constituted by the Board on September 08, 2014, and was reconstituted through the years, from time to time. The composition, powers, role and terms of the Committee are in accordance with the requirements mandated under Section 135 of the Companies Act, 2013.

The CSR Committee as on March 31, 2026, comprised of the following Directors:

1. Mr. Siddharth Nawal
2. Mr. Milind Bal Mukand Agal
3. Mr. Harsh Maheshwari

Corporate Social Responsibility (CSR) forms an integral part of your Company's business activities. Your Company is a responsible corporate citizen, supporting activities related to the benefit of the society as a whole.

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company had constituted a CSR Committee and has simultaneously approved and adopted a CSR policy based on the recommendations of the CSR Committee.

Further, it may be noted that subsequent to the end of the Financial Year 2025-26, the CSR Committee was dissolved on August 03, 2026, as the requirement was no longer applicable.

17. Directors Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013 -

a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b. that such accounting policies, as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Statement of Profit and Loss of the Company for that period;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. that the annual financial statements have been prepared on a going-concern basis.

e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. Details of adequacy of Internal Financial Controls with reference to the Financial Statements

Your 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 criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

19. Internal Control System and their Adequacy:

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism which monitors and evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

The internal controls are periodically tested through an Internal Audit done by an external agency. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen controls.

20. Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiaries, Joint Venture and other associate companies in the prescribed format **AOC-1** has been annexed as per "**Annexure-I**" and is forming part of this report. The statement provides the details of performance, financial position of the aforesaid companies.

As per the provisions of Section 136 of the Act, a copy of such separate audited financial statements of the subsidiaries will be provided to the shareholders on request.

The details of the subsidiary / joint ventures of the Company are as follows:

Sl No.	Name of the Entity	Nature of relationship	% of holding
1	AA Infra (Middle East) Limited (upto February 19, 2026)	Subsidiary	100%
2	Indocean Developers Private Limited	Subsidiary	100%

3	AA Infra Properties (Jafza) Limited (upto February 19, 2026)	Step down subsidiary	100%
4	High Rise Developers (Private) Limited	Step down subsidiary	100%

21. Deposits:

During the period under review, your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

22. Loans from Directors and their Relatives:

During the period under review, the Company has not made any borrowings from the Directors and / or their relatives under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

23. Particulars of Loans, Guarantees and Investments under section 186

During the year under review, the Members of the Company, at the Extraordinary General Meeting held on February 11, 2026, approved an aggregate limit of up to ₹4,000 Crore (Rupees Four Thousand Crores Only) under Section 186 of the Companies Act, 2013, for granting loans and advances, making investments, and providing guarantees and/or security, including to subsidiaries, associates and related parties, as may be applicable from time to time.

Apart from this, the details of loans granted by the Company to other companies are provided in Note 5 of the Financial Statements and the details of investments made by the Company are provided in Note 3 to the Financial Statements.

24. Particulars of contracts or arrangements with related parties

During the year under review, the Company entered into related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereon.

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and forms part of this report as "**Annexure-II**".

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025, is as mentioned below:

(a) Conservation of Energy:

The Company is using VFD device for motors, LED in lighting to save energy. The Company is also using Building management system software to control consumption of energy.

(b) Technology Absorption:

(i) Efforts made towards technology absorption: The Operations of the Company are not technology intensive. However, the Company has been making its best efforts in absorbing technology wherever feasible to improve its business operations.

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not applicable

(iii) In the case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), the following information may be furnished:

- Details of technology imported
- Year of import
- Whether the technology has been fully absorbed
- If not fully absorbed, areas where absorption has not taken place, and the reasons, therefore.

The Company has not imported any technology during the year under review.

(iv) Expenditure incurred on Research and Development: The Company has not incurred any expenditure pertaining to research and development during the year under review.

(c) Foreign Exchange Earnings and Outgo: The foreign exchange earnings was NIL and foreign exchange outgo was NIL during the period under review.

26. Policies and committees

(a) Whistle Blower / Vigil Mechanism Policy for directors and employees

Your Company is committed to transparency and integrity in the workplace. We promise the highest standards of professionalism, honesty and ethical behaviour in all our dealings. Accordingly, a Vigil Mechanism/ Whistle Blower Policy has been formulated and adopted, which provides adequate safeguards against victimization of persons who use such mechanism.

There were no complaints received during under the Vigil Mechanism/ Whistle Blower Policy in the year under review.

(b) Prevention of Sexual Harassment at Workplace and Internal Committee thereunder

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables employees to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment in the workplace.

Your Company has adopted a policy on Prevention of Sexual Harassment of Women at Workplace pursuant to the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy. No instances of sexual harassment were reported during the period under review.

The Company has duly constituted the Internal Committee ("**Committee**") as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to proactively address issues linked with sexual harassment and to provide the procedures for the resolution, settlement prosecution of related acts. The functions of the Internal Complaints Committee are as per the terms of reference as prescribed under the Sexual harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Committee is comprised of 6 (Six) members including Ms. Maya Fuke as the Chairperson / Presiding Officer and Ms. Anagha Sarpotdar as an External Member and Ms. Maya Fuke, Ms. Sreya Sengupta, Ms. Rozalin Pramanik, Mr. Dip Narayan Biswas and Mr. Sourav Mukherjee, and as the Internal Members of the Committee.

During the year under review, there were no complaints received, disposed and pending, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, details of which are as follows:

1. Number of Complaints filed during the financial year - NIL
2. Number of Complaints disposed of during the financial year – NIL
3. Number of Complaints filed during the financial year – NIL
4. Number of Complaints disposed of during the financial year - NIL

The Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace (POSH) is available at the Registered office of the Company.

(c) Corporate Social Responsibility Policy

In accordance with section 135(1) of the Companies Act, 2013 (the "**Act**"), every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit (as calculated under Section 198 of the Act with other adjustments as referred in Rule 2(h) of CSR Rules) of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board. Accordingly, the Company has formed a Corporate Social Responsibility Committee of the Board of Directors which shall be responsible for the monitoring of the said Policy and functions of the Committee from time to time.

Further, the Company has in place a Corporate Social Responsibility Policy in consonance with Section 135 of the Companies Act, 2013 and in accordance with the Company (Corporate Social Responsibility Policy) Rules, 2014 as amended thereunder.

During the reporting year, the Company was required to spend an amount of Rs. 2,78,67,152.66/- towards the CSR activities under the provisions of Section 135 of the Companies Act, 2013 and the Company has duly spent the requisite amount.

The Annual Report on CSR activities and expenditure as required under Section 135 of the Companies Act, 2013 read with the rules made thereon, is provided as "**Annexure-III**" to this report.

(d) Risk management policy

The Company has developed and implemented a Risk management Policy duly approved and reviewed by the Board of directors and Audit Committee on an annual basis. The key objectives of the policy include identification, evaluation, monitoring and minimization of various risks. Board of Directors of the Company shall be responsible for the implementation of the risk management system.

(e) Preservation of Documents Policy

The Company has adopted a Preservation of Documents Policy to provide a comprehensive framework for the preservation and conservation of the records and documents of the Company. The Policy provides for identification, classification, storage, securing, retrieval, tracking and destruction or permanent preservation of records. The Policy also provides for the preservation of statutory documents and records in accordance with the applicable provisions of the Companies Act, 2013, Secretarial Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

(f) Claims by Debenture Holders Policy

The Company has formulated a Policy on filing of claims by Debenture Holders for unclaimed amounts in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI Circular. The Policy provides guidelines and specifies the procedure, including documentation, to be followed by Debenture Holders for claiming their unclaimed or unpaid interest and redemption amounts transferred to the Unpaid or Unclaimed Interest/Redemption Account or the Investor Protection and Education Fund, as the case may be.

(g) Code on Unpublished Price Sensitive Information and Dealing in Securities of the Company and Code of Practices and Procedures for Fair Disclosure

The Company has adopted a Code on Unpublished Price Sensitive Information and dealing in securities of the Company and Code of Practices and Procedures for Fair Disclosure in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code provides for preservation of UPSI on a "Need to Know" basis, prevention of misuse of UPSI and regulates trading by Designated Persons and Insiders. The Company Secretary has been designated as the Compliance Officer for implementation and monitoring of the Code.

27. Material Orders of Judicial Bodies /Regulators:

There were no material orders or Judgements passed by the Judicial Bodies / Regulators which shall affect the financial position of the Company.

28. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:

Pursuant to disclosures required in Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, no orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

29. Annual Return

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended March 31, 2026, shall be placed on the website of the Company and can be accessed at https://scpkl.aerogrid.in/

30. Statutory Auditors of the Company

In terms of Section 139 and Section 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014, M/s. S R B C & Co. LLP, Chartered Accountants (FRN: 324982E/E300003), were appointed as the Statutory Auditors of the Company during 30th Annual General Meeting for a period of 5 years from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held for the Financial Year 2029-30.

Accordingly, the continuation of M/s. S R B C & Co. LLP, Chartered Accountants as Statutory Auditors of the Company, be taken on record

31. Cost Auditors

At the meeting of the Board of Directors held on September 26, 2025, M/s T. Mallick & Associates, Cost Accountants, were appointed as Cost Auditors for conducting the audit of cost accounting records in accordance with Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as may be applicable to the Company for the Financial year 2025-26 and their remuneration has been ratified at the previous Annual General Meeting.

32. Secretarial Auditors

The Board of Directors at their meeting held on February 09, 2026, had appointed M/s. KDA & Associates, Peer Reviewed Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025-26 to conduct audit as required under Section 204 of the Companies Act, 2013.

The secretarial audit report for financial year 2025-26 is attached as **"Annexure-IV"** to this Report.

33. Internal Auditors:

The Board of Directors at their meeting held on September 26, 2025, had appointed M/s Grant Thornton Bharat LLP as the Internal Auditors of the Company for the Financial Year ended March 31, 2026, and the internal audit report for the Financial Year ended March 31, 2026, has been issued by them in this regard.

34. Details of frauds reported by the Auditor to the Audit Committee or Board

There were no incidences of fraud reporting by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

35. Comments on the Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditors of the Company in their reports

There are no qualifications or material reservations / observations observed and made by the Statutory Auditors in their report for the Financial Year 2025-26.

36. Compliance with the Maternity Benefits Act, 1961

Pursuant to the applicable provisions of law, the Company hereby confirms that it has complied with all relevant provisions of the Maternity Benefit Act, 1961, during the year under review. The Company ensures that all eligible women employees are extended maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks and crèche facilities (where applicable). The Company continues to uphold a supportive and inclusive work environment for its women employees.

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

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT, during the period under review

38. Compliance with Secretarial Standards on Board and General Meetings

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Company Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards (1 & 2) issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

39. Particulars of Employees Remuneration

The provisions of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

40. The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institutions along with the reasons thereof

No such instance of one-time settlement has been done by the Company with its bankers or financial institutions during the period under review.

41. Acknowledgement and Appreciations

Your Directors express their appreciation for the contribution made by the employees towards significant improvement in the operations of the Company. The directors also take this opportunity to thank all stakeholders including members, customers, suppliers, suppliers, bankers, business partners, associates, financial institutions and various regulatory authorities for their continued co-operation and support.

For and on behalf of the Board of Directors of
South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

Siddharth Nawal
Director
DIN: 07916449
Address: Flat No. 1706, 17th Floor, L and T Crescent Bay Tower, No. 5, CTS Number 432, Jerbai Wadia Rd, Bhoiwada, Parel, Mumbai - 400012, Maharashtra, India

Harsh Maheshwari
Director
DIN: 09755308
Address: B 1903, Hubtown Sunstone, Near MIG Cricket Club, Kalanagar, Mumbai - 400051, Maharashtra, India

Place: Mumbai
Date: September 28, 2026

Enclosure: as above

40. The details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institutions along with the reasons thereof

No such instance of one-time settlement has been done by the Company with its bankers or financial institutions during the period under review.

41. Acknowledgement and Appreciations

Your Directors express their appreciation for the contribution made by the employees towards significant improvement in the operations of the Company. The directors also take this opportunity to thank all stakeholders including members, customers, suppliers, suppliers, bankers, business partners, associates, financial institutions and various regulatory authorities for their continued co-operation and support.

For and on behalf of the Board of Directors of
South City Projects (Kolkata) Private Limited
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Siddharth Nawal
Director
DIN: 07916449
Address: Flat No. 1706, 17th Floor, L and T Crescent Bay Tower, No. 5, CTS Number 432, Jerbai Wadia Rd, Bhoiwada, Parel, Mumbai - 400012, Maharashtra, India

Harsh Maheshwari
Director
DIN: 09755308
Address: B 1903, Hubtown Sunstone, Near MIG Cricket Club, Kalanagar, Mumbai - 400051, Maharashtra, India

Place: Mumbai
Date: September 28, 2026

Enclosure: as above

SOUTH CITY®

ANNEXURE-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars		
1	**Name of the subsidiary**	**Indocean Developers Private Limited**	**High Rise Developers (Private) Limited**
2.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	As per holding Company	As per holding Company
3.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	Reporting Currency - LKR Exchange rate as on March'26 - 3.3244	Reporting Currency - LKR Exchange rate as on March'26 - 3.3244
4.	**Share capital**	32,43,52,304	1,18,066
5.	**Reserves & surplus**	(6,77,70,35,955)	(4,79,07,893)
6.	**Total assets**	5,96,43,01,895	1,80,95,457
7.	**Total Liabilities**	10,97,64,99,679	7,40,97,674
8.	**Investments**	55,86,27,676	-
9.	**Turnover**	14,81,04,735	1,52,66,841
10.	**Profit before taxation**	(80,99,32,931)	(32,18,945)
11.	**Provision for taxation**	-	-
12.	**Profit after taxation**	(80,99,32,931)	(32,18,945)
13.	**Proposed Dividend**	-	-
14.	**% of shareholding**	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. **Names of subsidiaries which are yet to commence operations**: Not Applicable
2. **Names of subsidiaries which have been liquidated or sold during the year**: The following subsidiaries were disposed off by the Company during the Financial Year:

Sl No.	Name of the Entity	Date of disposal	Nature of relationship	% of holding
1	AA Infra (Middle East) Limited	February 19, 2026	Subsidiary	100%
2	AA Infra Properties (Jafza) Limited	February 19, 2026	Step-down Subsidiary	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **Not Applicable**

Sl No.	Name of associates/Joint Ventures	
1	Latest audited Balance Sheet Date	
2.	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates/Joint Venture	
	Extend of Holding%	
3.	Description of how there is significant influence	
4.	Reason why the associate/joint venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	
6.	Profit/Loss for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations:
2. Names of associates or joint ventures which have been liquidated or sold during the year:

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors
For South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

Name	:	**Siddharth Nawal**
Designation	:	**Director**
DIN	:	07916449
Address	:	Flat No. 1706, 17th Floor, L and T Crescent Bay Tower, No. 5, CTS Number 432, Jerbai Wadia Rd, Bhoiwada, Parel, Mumbai - 400012, Maharashtra, India

Name	:	**Harsh Maheshwari**
Designation	:	**Director**
DIN	:	09755308
Address	:	B-1903, Hubtown Sunstone, Near MIG Cricket Club, Kalanagar, Mumbai 400051, Maharashtra, India

Date: September 28, 2026
Place: Mumbai

SOUTH CITY®

ANNEXURE-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Indian Rupees Millions)

Sl. No.	Name of related party	Nature of Transaction	Service Fees	Duration of the contracts/ arrangements/ transactions	Amount paid as advances, if any	Date of approval by the Board
1.	Nexus Select Mall Management Private Limited	Business support services	30.75	As per the agreed terms	As per the agreed terms	June 16, 2025
2.	Select Infrastructure Private Limited	Rent expense	0.35	As per the agreed terms	As per the agreed terms	June 16, 2025
3.	Nexus Select Mall Management Private Limited	Reimbursement of expense	1.68	As per the agreed terms	As per the agreed terms	June 16, 2025
4.	Hari Mohan Marda (until June 17, 2025)	Director Sitting Fees	0.06	As per the agreed terms	As per the agreed terms	June 16, 2025
5.	Shrish Tapuria (until June 17, 2025)	Director Sitting Fees	0.06	As per the agreed terms	As per the agreed terms	-
6.	Dipti Atul Mehta	Director Sitting Fees	0.60	As per the agreed terms	As per the agreed terms	August 28, 2025 and February 9, 2026

7.	Milind Bal Mukand Agal	Director Sitting Fees	0.60	As per the agreed terms	As per the agreed terms	August 28, 2025 and February 9, 2026
8.	Harekrushna Jena	Employee benefit expenses	1.48	As per the agreed terms	As per the agreed terms	May 20, 2025 (as per approval by Aerogrid Advanced Hosting Solutions Private Limited, the erstwhile holding company prior to amalgamation)
9.	Harish Maheswari	Employee benefit expenses	0.47	As per the agreed terms	As per the agreed terms	February 9, 2026
10.	Ishan Majumdar	Employee benefit expenses	0.29	As per the agreed terms	As per the agreed terms	February 9, 2026
11.	South City International School	Power and fuel	0.02	As per the agreed terms	As per the agreed terms	June 16, 2025
12.	South City International School	Received towards power and fuel	0.02	As per the agreed terms	As per the agreed terms	June 16, 2025
13.	Indocean Developers Private Limited	Intercorporate deposit (ICD) given	4220.91	As per the agreed terms	As per the agreed terms	June 16, 2025 and June 27, 2025
14.	AA Infra (Middle East) Limited	Intercorporate deposit (ICD) given	140.28	As per the agreed terms	As per the agreed terms	June 16, 2025
15.	Southcity Matrix Infrastructure Limited	Advance given	47.34	As per the agreed terms	As per the agreed terms	June 16, 2025
16.	Southcity Retreat Property Management Private Limited	Receipt towards advance given	3.51	As per the agreed terms	As per the agreed terms	June 16, 2025
17.	South City Developers Private Limited	Receipt towards advance given	4.57	As per the agreed terms	As per the agreed terms	June 16, 2025
18.	Southcity Matrix Infrastructure Limited	Receipt towards advance given	541.15	As per the agreed terms	As per the agreed terms	June 16, 2025

19.	Southcity Matrix Infrastructure Limited	Receipt towards slump sale of retreat division	680	As per the agreed terms	As per the agreed terms	June 16, 2025
20.	Indocean Developers Private Limited	Corporate Guarantee ceased during the year	4,279.07	As per the agreed terms	As per the agreed terms	June 16, 2025

For and on behalf of the Board of Directors
For South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

Siddharth Nawal
Director
DIN: 07916449
Address: Flat No. 1706, 17th Floor, L and T Crescent Bay Tower, No. 5, CTS Number 432, Jerbai Wadia Rd, Bhoiwada, Parel, Mumbai - 400012, Maharashtra, India

Harsh Maheshwari
Director
DIN: 09755308
Address: B 1903, Hubtown Sunstone, Near MIG Cricket Club, Kalanagar, Mumbai - 400051, Maharashtra, India

Place: Mumbai
Date: September 28, 2026

ANNEXURE-III

REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **A Brief outline of the Company's CSR policy**:

The CSR Policy of the Company has been developed in consonance with Section 135 of the Companies Act, 2013 and in accordance with the Company (Corporate Social Responsibility Policy) Rules, 2014, as amended, ("**CSR Rules**") made thereunder.

The CSR Policy shall apply to all corporate social responsibility ("**CSR**") activities undertaken by the Company in India as per Schedule VII to the Companies Act, 2013 ("**CSR Activities**").

2. **The Composition of the CSR Committee (for FY 2025-26)**

The Company has constituted the CSR Committee which comprises of Mr. Siddharth Nawal, Mr. Harsh Om Prakash Maheshwari, and Mr. Milind Bal Mukand Agal as the Member. During the Financial Year 2025-26, 3 Committee meetings were held on June 27, 2026, September 27, 2026, and March 31, 2026, respectively

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.	The Company does not have a website.
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub- rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NIL
6.	Average net profit of the Company as per Section 135(5)	Rs. 1,39,33,57,633.09
7	(a) Two percent of average net profit of the company as per Section 135(5)	Rs. 2,78,67,152.66

	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c)	Amount required to be set off for the financial year, if any	NIL
	(d)	Total CSR obligation for the financial year (7a+7b-7c).	Rs. 2,78,67,152.66

8 (a) **CSR amount spent or unspent for the financial year:**

Total amount spent for the financial year (Rs. In Lakhs)	**Amount Unspent (Rs. In Lakhs)** – Nil				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any funds specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount (Rs. In Lakhs)	**Date of Transfer**	**Name of the Fund**	**Amount (Rs. In millions)**	**Date of Transfer**
2,78,67,550.00	Nil	NA			

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	
Sl. No.	**Name of the Project**	**Items from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**Location of the project**		**Project Duration (months)**	**Amount allocated for the project (in Rs.)**	**Amount spent for the project in current financial year (Rs. In INR)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.**	**Mode of implementation Direct (Yes/No)**	**Mode of implementation through implementing Agency**	
				State	**District**						**Name**	**CSR Reg. no.**

1	Udayan Care (Udayan Shalini Fellowship)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Kolkata, West Bengal	36	9,00,000.00	9,00,000.00	Nil	Yes	NA
2	RSP Engineering Services (Miscellaneous CSR Work in "Kasba Jagadish Vidapith for Girls " and "Uchchepota Vidyasagar Madhyamaik Sikhsa Kendra"		Yes	Kolkata, West Bengal	36	17,27,305.00	17,27,305.00	Nil	Yes	NA
3	Eureka Star Marketing Company (Supply of 02 Nos .of Water Filter for Kasba Jagadish Vidapith for Girls & Uchchepota Vidyasagar Madhyamaik Sikhsa Kendra)		Yes	Kolkata, West Bengal	36	2,98,000.00	2,98,000.00	Nil	Yes	NA
4	Transition Top – Supply of Interactive 65" Panel for Shyamaprosadnagar high School (H.S.), Nimta High School (H.S.), APJ Abdul Kalam English Medium School, Bhangar Mahavidyalaya, Kantalia High School, Karbala High School		Yes	Kolkata, West Bengal	36	13,70,280.00	13,70,280.00	Nil	Yes	NA

5	Asha Store (Supply of Books for Joy Hind Abitanik Vidyalaya)		Yes	Kolkata, West Bengal	36	65,088.00	65,088.00	Nil	Yes	NA
6	Maa Santoshi Janakalyan Foundation (Hospital Construction for Nurses)	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation etc	Yes	Kolkata, West Bengal	36	2,87,127.00	2,87,127.00	Nil	Yes	Not Applicable

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	
Sl. No.	**Name of the Project**	**Items from the list of activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount allocated for the project (in Rs.)**	**Amount spent for the project in current financial year (Rs. In INR)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)**	**Mode of implementation Direct (Yes /No)**	**Mode of implementation through implementing Agency**	
				State	**District**					**Name**	**CSR Reg. no.**

1	Avalon Hcare Private Limited	Eradicating hunger, poverty and malnutrition; promoting health care including preventive health care and sanitation and making available safe drinking water.	Yes	Kolkata, West Bengal	1,71,680.00	1,71,680.00	0	Yes	NA
2	Nimbus Computer Private Limited	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	Kolkata, West Bengal	8,21,870.00	8,21,870.00	0	Yes	NA
3	14 Pally Udayan Sangha *(Formerly Entally Udayan Sangha)*	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and eradicating hunger, poverty and malnutrition;	Yes	Kolkata, West Bengal	10,00,000.00	10,00,000.00	0	Yes	NA

		promoting health care including preventive health care and sanitation and making available safe drinking water.							
4	Bluekraft Digital Foundation	Promoting education, including employment enhancing vocational skills and livelihood enhancement projects.	Yes	Kolkata, West Bengal	1,50,00,000.00	1,50,00,000.00	0	No	Bluekraft Digital Foundation CSR00006190
5	Orion Educational Society	Promoting education, including employment enhancing vocational skills and livelihood enhancement projects.	Yes	Kolkata, West Bengal	75,00,000.00	75,00,000.00	0	No	Orion Educational Society CSR00000597
6	Pad Cares	Promoting health care including preventive health care and sanitation and making available safe drinking water.	Yes	Kolkata, West Bengal	73,000.00	73,000.00	0	Yes	NA
7	ICA Foundation	Promoting education, including employment-enhancing vocational skills and livelihood enhancement projects.	Yes	Kolkata, West Bengal	33,00,000.00	33,00,000.00	0	No	ICA Foundation CSR00003305
8	Prime Minister's National Relief Fund	Contribution to the Prime Minister's National Relief Fund or any other fund set	Yes	All over India	1,000.00	1,000.00	0	Yes	NA

		up by the Central Government for socio-economic development and relief and welfare of specified groups							

(d) **Amount spent on Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable**: Nil

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** 2,78,67,550.00

(g) **Excess amount for set off, if any**: 397.34

9. (a) **Details of Unspent CSR amount for the preceding three financial years**:

Sl. No.	Preceding FY	Amount transferred to Unspent CSR account under Sec 135(6) (In Rs.)	Amount spent in the Reporting FY	Amount transferred to any funds specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding FY (In Rs.)
1.	2022-23	-	-	-	-
2.	2023-24	-	-	-	-
3.	2024-25	46,47,800.00	-	-	46,47,800.00

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Rs. 46,47,800.00

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not applicable**

For and on behalf of South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

Siddharth Nawal
Director
DIN: 07916449
Address: Flat No. 1706, 17th Floor, L and T Crescent Bay Tower, No. 5, CTS Number 432, Jerbai Wadia Rd, Bhoiwada, Parel, Mumbai - 400012, Maharashtra, India

Harsh Maheshwari
Director
DIN: 09755308
Address: B-1903, Hubtown Sunstone, Near MIG Cricket Club, Kalanagar, Mumbai 400051, Maharashtra

Place: Mumbai
Date: September 28, 2026

KDA & ASSOCIATES

COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai-400054. | **Email id**: team@cskda.com | **Mobile:** 9820636169

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(formerly known as "South City Projects (Kolkata) Limited")

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED *(formerly known as "South City Projects (Kolkata) Limited")*** (hereinafter called "the **Company**"), incorporated on **27th April, 1995,** having **CIN: U21019WB1995PTC071252** and Registered office at **South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata- 700107, West Bengal**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the Financial Year ended on **31st March, 2026**, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

(i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **NOT APPLICABLE**

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **NOT APPLICABLE**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **NOT APPLICABLE**

e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **NOT APPLICABLE**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **NOT APPLICABLE**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **NOT APPLICABLE**

h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **APPLICABLE**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including meeting through the video conference.

All decision is carried through the unanimous consent of all the Board of Directors and recorded as part of

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai-400054. | **Email id**: team@cskda.com | **Mobile:** 9820636169

the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a) The Company entered into a Share purchase Agreement on 7th April, 2025 with Aerogrid Advanced Hosting Solutions Private Limited which was amended on 29th May, 2025 pursuant to which 45,00,700 equity shares representing 100% of the paid-up equity share capital of the Company was transferred from previous shareholders to Aerogrid Advanced Hosting Solutions Private Limited.

b) The Board in its meeting held on 17th June, 2025, took on record the resignation of Mr. Sushil Kumar Mohta (DIN: 00627506), Mr. Sentu Sardar (DIN: 07483514), Mr. Pradeep Kumar Sureka (DIN: 00496359), Mr. Rajendra Kumar Bachhawat (DIN: 00182637), Mr. Hari Mohan Marda (DIN: 00855466), Mr. Ravi Todi (DIN: 00080388), Mr. Shrish Tapuria (DIN: 00359964), Mr. Nitesh Kumar Gupta (DIN: 08756907) And Mr. Anil Kumar Khetawat (DIN: 01370382) as Directors from the Board of the Company.

c) The Members of the Company in its Extraordinary General Meeting held on 17th June, 2025, approved appointment of Mr. Asheesh Mohta (DIN: 00358583), Mr. Harsh Om Prakash Maheshwari (DIN: 09755308) and Mr. Siddharth Nawal (DIN: 07916449) as Non-Independent Non-Executive Directors of the Company.

d) The Members of the Company in its Extraordinary General Meeting held on 18th July, 2025, approved the alteration of Articles of association of the Company to entering into a facility agreement in relation to the financial assistance of Rs. 290,00,00,000/- (Rupees Two Hundred and Ninety crores only)

e) The Members of the Company in its Annual General Meeting held on 30th September, 2025, approved appointment of Mrs. Dipti Atul Mehta (DIN: 00112368) as an Independent Woman Director and Mr. Milind Bal Mukund Agal (DIN: 11259638) as an Independent Director for a term of 5 (five) consecutive years.

f) The Members of the Company in its Extraordinary General Meeting held on 14th October, 2025, approved the scheme of amalgamation of Aerogrid Advanced Hosting Solutions Private Limited ('Transferor Company') with South City Projects (Kolkata) Limited ('Transferee Company') and their respective shareholders and creditors:

g) The Members of the Company in its Extraordinary General Meeting held on 6th November, 2025, approved the conversion of the Company from public limited company to private limited company, change the name of the Company from 'South City Projects (Kolkata) Limited' to 'South City Projects (Kolkata) Private Limited' and consequently alter the Memorandum of Association and Articles of Association of the company.

h) The Members of the Company in its Extraordinary General Meeting held on 11th February, 2026 approved the borrowing limits of the Company pursuant to section 180(1)(c) of the Companies Act,

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai-400054. | **Email id**: team@cskda.com | **Mobile:** 9820636169

2013 up to an overall limit of Rs. 4000,00,00,000 (Rupees Four Thousand Crores Only), creation of charge pursuant to section 180(1)(a) of the Companies Act, 2013 and granted approval for increasing the limits to advance loans, make investment, provide security and guarantee in excess of the limits prescribed under section 186 of the Companies Act, 2013 up to an aggregate sum of Rs. 4000,00,00,000 (Rupees Four Thousand Crores Only).

For KDA & Associates
Company Secretaries

KAUSHAL MADHUSUDAN DALAL

Digitally signed by KAUSHAL MADHUSUDAN DALAL
Date: 2026.09.28 18:51:45 +05'30'

Kaushal Dalal
Partner
M. No: 7141 CP No: 7512
Peer Review No: 6748/2025
UDIN: F007141H001641477

Date: 28th September, 2026
Place: Mumbai

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

KDA & ASSOCIATES

COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai-400054. | **Email id**: team@cskda.com | **Mobile:** 9820636169

Annexure A

To,
The Members,
SOUTH CITY PROJECTS (KOLKATA) LIMITED
(formerly known as "South City Projects (Kolkata) Limited")

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

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

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

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

For KDA & Associates
Company Secretaries

KAUSHAL MADHUSUDAN DALAL

Digitally signed by KAUSHAL MADHUSUDAN DALAL
Date: 2026.09.28 18:52:13 +05'30'

Kaushal Dalal
Partner
M. No: 7141 CP No: 7512
Peer Review No: 6748/2025
UDIN: F007141H001641477

Date: 28th September, 2026
Place: Mumbai

S R B C & CO LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Members of South City Projects (Kolkata) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of South City Projects (Kolkata) Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key audit matters	How our audit addressed the key audit matter
(i) Acquisition of the Company by Aerogrid Advanced Hosting Solutions Private Limited ('Aerogrid') and subsequent scheme of amalgamation between Aerogrid and the Company (as described in Note 51 of the standalone financial statements)	
During the year, pursuant to the Share Purchase Agreement dated April 7, 2025, Aerogrid acquired 100% of the Company's equity share capital from the erstwhile shareholders on June 17, 2025, for a consideration of Rs. 29,420.28 million. Subsequently, a Scheme of Amalgamation between Aerogrid (the transferor company) and the Company (the transferee company) was filed under Section 233 of the Companies Act, 2013. The scheme was approved by the Regional Director on January 13, 2026, with an appointed date of June 17, 2025. We considered the above transactions to be a key audit matter because they were significant during the year and material to the standalone financial statements.	Our audit procedures included the following: • We evaluated the Share Purchase Agreement and the related addendums to understand the key terms and conditions of the acquisition; • We evaluated the order issued by the Regional Director approving the Scheme of Amalgamation; • We assessed whether the accounting treatment relating to the Scheme of Amalgamation was in accordance with the accounting treatment prescribed in the Scheme approved by the Regional Director; • We also assessed the adequacy of the disclosures in the standalone financial statements with the requirements of the relevant Ind AS.
(ii) Impairment of investments in subsidiaries and expected credit losses for loans given to subsidiaries (as described in Note 53 of the standalone financial statements)	
In accordance with the requirements of Ind AS 36, the Company assesses at the end of each reporting period whether there is any indication of impairment in its investments in subsidiaries. The Company also evaluates, in accordance with Ind AS 109, whether any allowance for expected credit losses is required on loans granted to such subsidiaries. If any such indication exists, the Company estimates the recoverable amount of the investments and assesses whether any allowance for expected credit loss is required to be recognized. The determination of the recoverable amount and the allowance for expected credit losses involves significant estimates, assumptions, and judgements. During the current year, as indications of impairment existed, the Company performed an impairment assessment of its investments in certain subsidiaries and assessed the expected credit loss on loans granted to such subsidiaries. Based on this assessment, the Company recognised an additional impairment loss/expected credit loss of Rs. 2,522.01 million. The impairment of investments and the allowance for expected credit losses are considered a key audit matter due to the significance of the carrying values and the significant estimates and judgments involved in the assessment.	Our audit procedures included the following: • We obtained from the management assessment of: - recoverable amount in respect of investments for which indicators of impairment have been identified - expected credit loss with respect to loans given to the subsidiary • We evaluated the reasonableness of management's assumptions by comparing the same to the supporting documents; • We tested the mathematical accuracy of the model used for determining the impairment loss and the amount of expected credit loss; • We evaluated the adjustments recognised and assessed the adequacy of disclosures in the financial statements in accordance with Ind AS requirements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

Responsibilities of the Management for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on June 16, 2025.

Report on Other Legal and Regulatory Requirements

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



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

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

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

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

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

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

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

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

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 50 to the standalone financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



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

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 56(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. The Company migrated from Farvision to Yardi with effect from June 17, 2025. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of Farvision where, in the absence of comprehensive information, we are unable to comment that the audit trail feature is enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, as described in note 57 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Yardi. In respect of Yardi, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Additionally, in Farvision software, for the reasons stated in note 57 to the standalone financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773HOMTGK3486

Mumbai
May 30, 2026

Annexure 1 referred to in paragraph under the heading "Report on other Legal and Regulatory Requirements" of our report of even date

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

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

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment, Investment Property (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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

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

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

iii. a) During the year the Company has provided loans to companies as follows:

(figures in INR Million)

Particulars	Loan
Aggregate amount granted/ provided during the year -Subsidiaries	4,361.19
Balance outstanding as at balance sheet date in respect of above cases -Subsidiaries	10,359.09

During the year the Company has not provided advances in the nature of loans or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.

During the year the Company has not made investments, provided guarantee, security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated. However, there are no amounts that were payable during the year.

d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

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

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the real estate project, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR Million)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	82.71	FY 2007-08 to FY 2011-12	CESAT,Kolkata
Goods and Service Tax Act, 2017	Input tax credit	1.09	FY 2017-18	Central Appellate Authority
Goods and Service Tax Act, 2017	Input tax credit	1.68	FY 2020-21	State Appellate Authority
Finance Act, 1994	Service Tax	1.90	FY 2007-08 to FY 2011-12	CESAT,Kolkata
Finance Act, 1994	Service Tax	23.63	FY 2014-15 to FY 2017-18(upto June 2017)	CESAT,Kolkata
Goods and Service Tax Act, 2017	Input Tax Credit	8.12	FY 2017 -2018 (December 2017)	Goods and Services Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Input Tax Credit	5.98	FY 2019-2020	State Appellate Authority
Income Tax Act, 1961	Income Tax	152.62	AY 2021-2022	Income Tax Appellate Tribunal



Name of the statute	Nature of dues	Amount (INR Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	3.92	AY 2023-2024	Assessing Officer
Income Tax Act, 1961	Income Tax	1.30	AY 2024-2025	Assessing Officer
Income Tax Act, 1961	Income Tax	4.61	AY 2025-2026	Assessing Officer
Income Tax Act, 1961	Income Tax	193.55	AY 2022-2023	Income Tax Appellate Tribunal

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

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

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

(c) Term loans were applied for the purpose for which the loans were obtained.

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

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

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

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

For reporting under this clause, we have not considered the fully convertible debentures issued by Aerogrid Advanced Hosting Solutions Private Limited ('Aerogrid') prior to the appointed date, which stand transferred to the Company pursuant to the amalgamation of Aerogrid with the Company (refer note 51).

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

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

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



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

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

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

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in note 55 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 41 to the standalone financial statements.



(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 41 to the standalone financial statements.

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

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773HOMTGK3486

Mumbai
May 30, 2026

'Annexure 2' to the Independent Auditor's Report of even date on the standalone financial statements of South City Projects (Kolkata) Limited

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

We have audited the internal financial controls with reference to standalone financial statements of South City Projects (Kolkata) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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



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

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

Opinion

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

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

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773HOMTGK3486

Mumbai
May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Standalone Balance Sheet as at March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipments	3	151.06	146.49
Capital work-in-progress	3.1	26.05	-
Investment property	3.2	1,086.81	1,095.72
Investment property under development	3.3	4.78	-
Other intangible assets	3.4	0.66	0.07
Financial assets			
- Investments	4	-	199.98
- Loans	5	6,138.18	524.23
- Other financial assets	6	122.07	3.62
Deferred tax assets (net)	39	9.92	-
Non-current tax assets (net)	7	3.98	-
Other non-current assets	8	1.61	0.19
Total Non Current Assets (I)		**7,545.12**	**1,970.30**
Current assets			
Inventories	9	-	866.81
Financial assets			
- Investments	10	702.56	5,074.54
- Trade receivables	11	10.89	93.69
- Cash and cash equivalents	12	324.19	729.70
- Other bank balances	13	724.39	-
- Loans	14	-	4,376.28
- Other financial assets	15	41.13	1,020.16
Other current assets	16	41.18	458.35
Total Current Assets (II)		**1,844.34**	**12,619.53**
Assets held for sale (III)	17	-	1.28
Total Assets (I+II+III)		**9,389.46**	**14,591.11**
Equity and Liabilities			
Equity			
Equity share capital	18	0.01	45.01
Other equity	19	(25,826.73)	7,412.33
Total Equity (I)		**(25,826.72)**	**7,457.34**
Non-current liabilities			
Financial liabilities			
- Borrowings	20	17,834.21	-
- Other financial liabilities	21	54.48	41.78
Provisions	22	5.71	18.88
Deferred tax liabilities (net)	39	-	46.47
Other non-current liabilities	23	3.04	-
Total Non Current Liabilities (II)		**17,897.44**	**107.13**
Current liabilities			
Financial liabilities			
- Borrowings	24	14,851.63	5,494.02
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	25	14.98	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	25	68.87	317.44
- Other financial liabilities	26	2,127.44	871.65
Other current liabilities	29	53.78	218.20
Provisions	27	5.07	3.57
Current tax liabilities (net)	28	196.97	121.76
Total Current Liabilities (III)		**17,318.74**	**7,026.64**
Total Liabilities (II+III)		**35,216.18**	**7,133.77**
Total Equity and Liabilities (I+II+III)		**9,389.46**	**14,591.11**

Summary of material accounting policies 2
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 9755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
M. No. - F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	2,381.20	2,714.73
Other income	31	673.71	1,349.71
Total Income		**3,054.91**	**4,064.44**
Expenses			
Construction Cost	32	-	26.47
(Increase) / Decrease in inventories of finished goods and work-in-progress	33	-	244.59
Employee benefits expense	34	59.22	58.11
Operating and maintenance expenses	37	320.51	279.81
Other expenses	38	3,409.75	2,517.46
Total Expenses		**3,789.48**	**3,126.44**
Earnings before finance costs, depreciation, amortisation, exceptional items and tax		**(734.57)**	**938.00**
Finance costs	35	1,505.67	547.88
Depreciation and amortisation expenses	36	87.53	93.34
Profit / (Loss) before exceptional items and tax		**(2,327.77)**	**296.78**
Exceptional Items		-	-
Profit / (Loss) before tax		**(2,327.77)**	**296.78**
(1) Current tax	39	400.00	337.40
(2) Tax adjustments relating to earlier years	39	13.86	19.17
(3) Deferred tax (credit) / charge	39	(56.39)	51.46
		357.47	**408.03**
Profit / (Loss) for the year		**(2,685.24)**	**(111.25)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefits obligations		(5.04)	(1.39)
Income tax relating to above item		-	0.35
Other comprehensive income / (loss) for the year, net of tax		**(5.04)**	**(1.04)**
Total comprehensive income for the year, net of tax		**(2,690.28)**	**(112.29)**
Earnings per share:			
Basic per share (Face value of Rs 10 per share)		(2.29)	(24.72)
Diluted per share (Face value of Rs 10 per share)		(2.29)	(24.72)
Summary of material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
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Place: Mumbai
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Ishan Majumdar
Company Secretary
M. No. - F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before tax	(2,327.77)	296.78
Adjustments for:		
Finance costs	1,505.67	547.88
Depreciation and amortization expenses	87.53	93.34
Interest income	(59.19)	(296.02)
Rental income on discounting of lease deposits	(8.06)	-
Lease equalisation income	(2.37)	-
Gain on Fair Valuation of Financial Instruments at FVTPL	-	(244.27)
Loss on Fair Valuation of Financial Instruments at FVTPL	224.34	-
Gain on sale of financial assets measured at amortised cost	(85.21)	-
Gain on sale of investment in subsidiaries at cost	-	(448.84)
Gain on sale of financial assets classified at FVTPL	(268.70)	(24.86)
Loss on sale / discard of PPE and investment property (Refer Note 52)	156.90	(32.62)
Liabilities written back	(3.80)	(266.49)
Excess provision written back	(479.14)	(21.48)
Bad debts / Advances written off	0.44	116.87
Allowance for expected credit loss	4.13	-
Provision for diminution in value of loan and investment (Refer Note 53)	2,522.01	2,137.25
Operating cashflow before working capital changes	1,266.78	1,857.54
Changes in working capital:		
Inventories	4.59	246.04
Trade receivables	67.38	82.32
Other financial assets (non-current and current)	896.90	271.05
Other assets (non-current and current)	19.62	36.62
Trade payables	(49.71)	(74.83)
Provisions (non-current and current)	(4.20)	(6.64)
Financial liabilities (non-current and current)	(180.47)	96.07
Other liabilities (non-current and current)	(38.90)	(77.95)
Net cash generated from operating activities before taxes	1,982.01	2,430.22
Income taxes paid (net of refunds)	(342.63)	(357.96)
Net cash generated from operating activities	1,639.38	2,072.26
Cash flow from investing activities		
Sale / (Purchase) of property plant and equipment, investment property and intangible assets	(105.42)	87.41
Proceeds from slump sale of retreat division (Refer Note 52)	680.00	-
(Purchase) / Proceeds from sale of investments and fixed deposits(net)	3,655.74	(644.51)
Repayment received of Inter-corporate deposits	136.88	-
Inter-corporate deposits given	(4,361.33)	-
Amalgamation under common control, net of cash acquired (Refer Note 51)	709.95	-
Interest received	144.49	296.02
Net cash (used in) / generated from investing activities	860.31	(261.08)
Cash flow from financing activities		
Proceeds from non-current borrowings	2,900.05	-
Repayment of non-current borrowings	(5,494.02)	(734.50)
Interest paid	(516.49)	(547.88)
Receipt on behalf of erstwhile shareholder (Refer Note 54)	1,143.89	-
Payment to erstwhile shareholders (Refer Note 54)	(938.63)	-
Net cash (used in) / generated from financing activities	(2,905.20)	(1,282.38)
Net increase in cash and cash equivalents	(405.51)	528.79
Cash and cash equivalents at the beginning of the year	729.70	200.91
Cash and cash equivalents at the end of the year	324.19	729.70
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per balance sheet	324.19	729.70

Note:
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows' as notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Summary of material accounting policies (Refer note 2)
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 9755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
M. No. - F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Standalone Statement of Changes in Equity for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Share Capital	Other equity					Total equity
		Capital reserve	General Reserve	Capital reserve on amalgamation (refer note 51)	Securities premium	Retained earnings	
Balance as at April 01, 2024	45.01	(383.72)	2,000.00	-	66.00	5,842.34	7,569.63
Add / (Less): Profit / (loss) for the year	-	-	-	-	-	(111.25)	(111.25)
Add / (Less): Other comprehensive income / (loss) ('OCI') (net of tax)	-	-	-	-	-	(1.04)	(1.04)
Balance as at March 31, 2025	45.01	(383.72)	2,000.00	-	66.00	5,730.05	7,457.34
Balance as at April 01, 2025	45.01	(383.72)	2,000.00	-	66.00	5,730.05	7,457.34
Add / (Less): Profit / (loss) for the year	-	-	-	-	-	(2,685.24)	(2,685.24)
Add / (Less): Other comprehensive income / (loss) ('OCI') (net of tax)	-	-	-	-	-	(5.04)	(5.04)
(Less): Payment to erstwhile shareholders (refer note 54)		-	-	-	-	(1,143.89)	(1,143.89)
(Less): Cancellation of share capital on account of amalgamation (refer note 51)	(45.01)	-	-	-	-	-	(45.01)
Add: Issue of new equity shares on account of amalgamation (refer note 51)	0.01	-	-	-	-	-	0.01
Add: Capital reserve on amalgamation (refer note 51)	-	-	-	(29,375.28)	-	-	(29,375.28)
Add / (Less): Transfer of retained earnings on account of amalgamation (refer note 51)	-	-	-	-	-	(29.61)	(29.61)
Balance as at March 31, 2026	0.01	(383.72)	2,000.00	(29,375.28)	66.00	1,866.27	(25,826.72)

Summary of significant accounting policies (Refer note 2)
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

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Director
DIN : 9755308

Place: Mumbai
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SOUTH CITY PROJECTS (KOLKATA) LTD.

Ishan Majumdar
Company Secretary
M. No. - F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

1 Corporate Information

South City Projects (Kolkata) Limited ('the Company') is a public limited company, originally incorporated under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is located at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata - 700107, West Bengal, India and its corporate identification number is U21019WB1995PLC071252. The Company is primarily engaged in the business of leasing real estate and providing rental, maintenance services related to the real estate business and real estate development.

2 Material Accounting Policies

2.1 Statement of compliance

These standalone financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("the Act") (as amended). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These standalone financial statements (hereinafter referred to as the "financial statements") were authorised for issue and approved by the Company's Board of Directors on May 30, 2026.

2.2 Basis of preparation and presentation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on the historical cost basis except for certain items, as explained in the accounting policies below. The accounting policies have been applied consistently over all the period presented in these financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Estimation of useful life of property, plant and equipment and investment property
- Fair value measurements
- Impairment and fair valuation of investment property, investment property under development, property, plant and equipment capital work-in-progress, intangible assets of the company
- Impairment of investments / loans in subsidiaries

2.4 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from maintenance and marketing services is recognized as and when the services are rendered based on the terms of contract with lessees.

Revenue pertaining to service income towards parking services and other services is recognised as and when services are rendered.

Revenue from sale of real estate units is recognised when control of the property is transferred to the customer and the Company has satisfied its performance obligation under the contract. The timing of transfer of control is assessed based on the terms of the respective contracts and the applicable legal and regulatory framework.





2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

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

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.7 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 Foreign Currency Transactions

The Company Standalone financial statement are presented in INR, which is also companies functional currency. All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

2.9 Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Other Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.





c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined contribution plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined benefit plan:

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method. The defined benefit plan is not funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax are recognised in Statement of Profit and Loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Property, plant and equipment

Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013

Particulars	Useful lives
Leasehold improvements	Over the period of lease
Building	60 Years
Electrical Installation	10 Years
Plant and machinery	15 Years
Office Equipments	5 Years
Furniture and fixtures	10 Years
Vehicles	8 years
Computers and Accessories	3-6 Years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

2.12 Capital work-in-progress

Assets which are not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.13 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40 requirements for cost model.

Investment properties are depreciated using written down value method over the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Particulars	Useful lives
Building	60 Years
Electrical installation and equipment	10 Years
Furniture and fixtures	10 Years
Plant and Machinery	15 Years
Office Equipments	5 Years

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and Loss in the period in which the property is derecognised.

2.14 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 3 to 5 years, which is estimated to be the useful life of the asset.

2.15 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

2.17 Financial Instruments

2.17a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.





2.17b Subsequent measurement

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- 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 amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- 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 amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.





Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

2.17c Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.18 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.19 Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.





2.20 Operating cycle and basis of classification of assets and liabilities

Assets and liabilities are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.21 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Company's cash management.

2.22 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.23 Segment Information

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the company, the company's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

All the assets of the company and source of revenue of the company is within India and hence no separate geographical segment is identified.

The company has determined 'Mall Rentals' as a reportable segment as evaluated by the CODM for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 - Operating Segments.

2.24 Earnings before finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, exceptional items and tax (EBITDA)

The Company has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Company does not include finance costs, depreciation, amortisation, exceptional items and tax.

2.25 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.26 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

2.27 Offsetting

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

2.28 Non-current assets and disposal group held for sale

The Company classifies non-current assets and disposal group as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset / disposal group, excluding finance costs and income tax expense. . The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. Property, plant and equipment, investment property and intangible are not depreciated, or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.





2.29 Recent Pronouncements

(a) New / Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the standalone financial statements.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 20 but have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the standalone financial statements.

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the standalone financial statements.

(b) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.





3 Property, Plant and Equipment ('PPE')

Particulars	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Electric installations	Computers	Vehicles	Total
Gross carrying value								
Balance as at April 01, 2024	-	317.49	36.28	73.12	84.61	-	8.41	519.91
Additions	-	1.76	0.81	4.73	0.22	-	-	7.52
Disposals / Adjustments	-	(1.43)	(0.91)	(8.97)	(0.29)	-	(1.93)	(13.53)
Balance as at March 31, 2025	**-**	**317.82**	**36.18**	**68.88**	**84.54**	**-**	**6.48**	**513.90**
Accumulated depreciation								
Balance as at April 01, 2024	-	183.52	33.23	56.26	66.05	-	4.41	343.47
Charge for the year	-	20.45	0.59	5.49	2.92	-	1.22	30.67
Disposals / Adjustments	-	(0.88)	(0.38)	(4.11)	(0.09)	-	(1.27)	(6.73)
Balance as at March 31, 2025	**-**	**203.09**	**33.44**	**57.64**	**68.88**	**-**	**4.36**	**367.41**
Net carrying value as at March 31, 2025	**-**	**114.73**	**2.74**	**11.24**	**15.66**	**-**	**2.12**	**146.49**
Gross carrying value								
Balance as at April 01, 2025	-	317.82	36.18	68.88	84.54	-	6.48	513.90
Additions	13.47	2.91	11.19	0.27	0.63	6.82	-	35.29
Transfer on account of slump sale (refer note 52)	-	(1.42)	(2.10)	(1.26)	-	-	(6.38)	(11.16)
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**13.47**	**319.31**	**45.27**	**67.89**	**85.17**	**6.82**	**0.10**	**538.03**
Accumulated depreciation								
Balance as at April 01, 2025	-	203.09	33.44	57.64	68.88	-	4.36	367.41
Charge for the year	0.45	16.94	3.05	2.60	2.16	2.34	0.04	27.58
Transfer on account of slump sale (refer note 52)	-	(1.09)	(1.73)	(0.80)	-	-	(4.40)	(8.02)
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**0.45**	**218.94**	**34.76**	**59.44**	**71.04**	**2.34**	**-**	**386.97**
Net carrying value as at March 31, 2026	**13.02**	**100.37**	**10.51**	**8.45**	**14.13**	**4.48**	**0.10**	**151.06**

(a) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment

(b) Refer Note 20 for details of Property, Plant and Equipment (PPE) pledged as security against borrowings

3.1 Capital work-in-progress

Particulars	Amount
Balance as at April 01, 2024	-
Additions	-
Transfer / Adjustments	-
Balance as at March 31, 2025	**-**
Balance as at April 01, 2025	-
Additions	26.05
Transfer / Adjustments	-
Balance as at March 31, 2026	**26.05**

Capital work-in-progress (CWIP) ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	26.05	-	-	-	26.05
Projects temporarily suspended	-	-	-	-	-
Total	**26.05**	**-**	**-**	**-**	**26.05**
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note.

a) There is no Capital work in progress outstanding as on March 31, 2025.

b) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current year.





3.2 Investment property

Particulars	Freehold land	Buildings	Total
Gross carrying value			
Balance as at April 01, 2024	36.54	1,658.02	1,694.56
Additions	-	1.71	1.71
Disposals / Adjustments	-	(66.07)	(66.07)
Balance as at March 31, 2025	**36.54**	**1,593.66**	**1,630.20**
Accumulated depreciation			
Balance as at April 01, 2024	-	481.01	481.01
Charge for the year	-	62.65	62.65
Disposals / Adjustments	-	(9.19)	(9.19)
Balance as at March 31, 2025	**-**	**534.48**	**534.48**
Net carrying value as at March 31, 2025	**36.54**	**1,059.18**	**1,095.72**
Gross carrying value			
Balance as at April 01, 2025	36.54	1,593.66	1,630.20
Additions	-	50.53	50.53
Disposals / Adjustments	-	-	-
Balance as at March 31, 2026	**36.54**	**1,644.19**	**1,680.73**
Accumulated depreciation			
Balance as at April 01, 2025	-	534.48	534.48
Charge for the year	-	59.44	59.44
Disposals / Adjustments	-	-	-
Balance as at March 31, 2026	**-**	**593.92**	**593.92**
Net carrying value as at March 31, 2026	**36.54**	**1,050.27**	**1,086.81**

Notes:

(i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and used that carrying value as the deemed cost of investment properties.

(ii) (b) Refer note 20 for investment property secured against borrowings.

(iii) The carrying amount of the building includes ancillary and incidental assets that are integral to and appurtenant thereto, as required under Ind AS 40.

3.3 Investment property under development ('IPUD')

Particulars	IPUD
Balance as at April 01, 2024	-
Additions	
Capitalised	-
Disposals	
Balance as at March 31, 2025	**-**
Balance as at April 01, 2025	-
Additions	4.78
Capitalised	-
Disposals	-
Balance as at March 31, 2026	**4.78**

Investment property under development ageing

As at March 31, 2026

Particulars	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.78	-	-	-	4.78
Projects temporarily suspended	-	-	-	-	-
Total	**4.78**	-	-	-	**4.78**

As at March 31, 2025

Particulars	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes:

a) There is no investment property under development outstanding as on March 31, 2025.

b) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current year.

3.4 Other Intangible Assets

Particulars	Software and license	Total
Gross carrying value		
Balance as at April 01, 2024	2.58	2.58
Additions	0.10	0.10
Disposals / Adjustments		-
Balance as at March 31, 2025	**2.68**	**2.68**
Accumulated depreciation		
Balance as at April 01, 2024	2.58	2.58
Charge for the year	0.03	0.03
Disposals / Adjustments		-
Balance as at March 31, 2025	**2.61**	**2.61**
Net carrying value as at March 31, 2025	**0.07**	**0.07**
Gross carrying value		
Balance as at April 01, 2025	2.68	2.68
Additions	1.15	1.15
Disposals / Adjustments	(2.65)	(2.65)
Balance as at March 31, 2026	**1.18**	**1.18**
Accumulated depreciation		
Balance as at April 01, 2025	2.61	2.61
Charge for the year	0.51	0.51
Disposals / Adjustments	(2.60)	(2.60)
Balance as at March 31, 2026	**0.52**	**0.52**
Net carrying value as at March 31, 2026	**0.66**	**0.66**

(a) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(b) The non convertible debentures and term loans are secured by a Pari Passu charge, by way of mortgage on South City Mall, together with the undivided proportionate interest on the underlying land along with all structures and appurtenances.

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SOUTH CITY PROJECTS (KOLKATA) LTD.

Investment property (continued)

i) **Amounts recognised in profit and loss for investment property**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment property	1,890.80	1,844.19
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(101.18)	(97.01)
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	(2.15)	(5.14)
Profit arising from investment property before depreciation and indirect expenses	1,787.47	1,742.05
Less: Depreciation expenses	59.44	62.65
Profit arising from investment property before indirect expenses	**1,846.91**	**1,804.70**

ii) **Fair Value Measurement**

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value	30,093.00	27,166.00

The fair value of investment property has been determined by external, independent property valuer having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuer is discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate. The valuation model is in accordance with that recommended by international valuation standard committee has been applied.

Further, inputs used in the above valuation models are as under:
(i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots, current rent rolls etc.
(ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.
(iii) Cost assumptions comprising of property tax, brokerage cost, cost escalations etc.
(iv) Discounting assumptions comprising of terminal cap rate of 7.50% (March 31, 2025: 7.75%) and discount rate of 11.50% (March 31, 2025: 12.00%)

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

4 Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Shares of Subsidiaries (At cost) (Unquoted)		
6,985,317(March 31, 2025: 6,985,317) Equity Shares of LKR 100 each of Indocean Developers Pvt Ltd (Country of incorporation: Sri Lanka)	289.57	289.57
Less: Allowance for impairment*	(289.57)	(89.59)
Total	-	199.98
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments;	289.57	289.57
Aggregate amount of impairment in value of investments*	(289.57)	(89.59)
Total	-	199.98

*During the year, the Company has reassessed the recoverability of its investment in Indocean Developers (Pvt) Ltd. ("IDPL"), a wholly owned subsidiary of the Company based on the current operational performance and accordingly, has recognised an additional impairment of Rs. 199.98 million (March 31, 2025: 89.59 million) (total impairment of Rs. 289.57 million recognised till March 31, 2026) in the statement of profit and loss account.

5 Loans - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good unless otherwise stated		
Loans to subsidiaries (refer note 44 and notes below)	6,138.18	524.23
Unsecured loans credit impaired		
Loans to subsidiaries (refer note 44, note 54 and notes below)	4,220.91	611.65
Less: Allowance for expected credit loss (refer notes below)	(4,220.91)	(611.65)
Total	6,138.18	524.23

Movement in allowance for expected credit loss given below

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	2,510.76	-
Add: Recognised during the year	2,321.80	2,510.76
Less: Reversed during the year	(611.65)	-
Balance at the end of the year	4,220.91	2,510.76

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Loans and advances in the nature of loans given to Subsidiaries:

Name of the Company	Relationship	Maximum Principal amount outstanding during the year		Amount Outstanding as at the year end (excluding expected credit loss)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Indocean Developers (Private) Limited	Subsidiary	10,359.09	6,138.19	10,359.09	6,138.19
AA Infra (Middle East) Limited	Subsidiary	-	1,135.88	-	1,135.88
Total		10,359.09	7,274.06	10,359.09	7,274.06

Notes:

(a) Loans are non-derivative financial assets which generate a fixed or variable interest income for the company. The carrying value may be effected by changes in the credit risk of the counter parties.

(b) Loans to Related Parties pertains to:	As at March 31, 2026	As at March 31, 2025
(i) Unsecured, considered good unless otherwise stated		
Non current		
Loans to Indocean Developers (Pvt) Ltd.	6,138.18	-
Loans to AA Infra (Middle East) Ltd. (Refer note (54)	-	524.23
(ii) Unsecured loans credit impaired		
Non current		
Loans to Indocean Developers (Pvt) Ltd.	4,220.91	-
Less: Allowance for expected credit loss (Refer note (i) below)	(4,220.91)	-
Loans to AA Infra (Middle East) Ltd. (Refer note (54)	-	611.65
Less: Allowance for expected credit loss (Refer note (54)	-	(611.65)
Current		
Loans to Indocean Developers (Pvt) Ltd.	-	6,138.19
Less: Allowance for expected credit loss (Refer note (i) below)	-	(1,899.11)
Total loans given to related parties	6,138.18	4,763.30
Total loans given to related parties which are repayble on demand by lender (A)	*6,138.18*	*4,763.30*
Total loans given by the Company (Current and Non Current) (B)	*6,138.18*	*4,900.51*
% Loans given to related parties which are repayble on demand to total loans given (A / B)	*100.00%*	*97.20%*

Note:
(i) During the year, the Company has reassessed the recoverability of its loans in Indocean Developers (Pvt) Ltd. ("IDPL"), a wholly owned subsidiary of the Company based on the current operational performance and accordingly, has recognised an additional expected credit loss of Rs. 2,321.80 million (total expected credit loss of Rs. Rs 4,220.91 million recognised till March 31, 2026) in the statement of profit and loss account.

(c) (i) Terms attached to inter-corporate deposit (ICD) to Indocean Developers Private Limited (Tranche 1)

Particulars	Terms
Gross amount of ICD as at March 31, 2026	INR 6,138.18 million
Security	Unsecured
Interest	13% p.a. which had been waived off
Guarantee commission	1% of the amount of guarntee which has been waived off
Tenure	Repayable at discretion of the lender
Repayment terms	Repayable at discretion of the lender

(ii) Terms attached to inter-corporate deposit (ICD) to Indocean Developers Private Limited (Tranche 2)

Particulars	Terms
Gross amount of ICD as at March 31, 2026	INR 4,220.91 million (viz. 49 million USD)
Security	Unsecured
Interest	8.5% p.a.
Tenure	3 years from date of disbursement
Repayment terms	Repayment at the end of tenure with voluntary prepayments allowed during the tenure of the loan at the option of borrower

(iii) Terms attached to inter-corporate deposit (ICD) to AA Infra (Middle East) Ltd.

Particulars	Terms
Gross amount of ICD as at March 31, 2025	INR 1,135.88 million
Security	Unsecured
Interest	13% p.a. which had been waived off
Guarantee commission	1% of the amount of guarntee which has been waived off
Tenure	Repayable at discretion of the lender
Repayment terms	Repayable at discretion of the lender

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

6 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	4.63	3.62
Bank deposits with remaining maturity of more than 12 months*	116.00	-
Interest accrued		
- on bank deposits	1.44	-
Total	**122.07**	**3.62**

* includes fixed deposits of Rs. 57.50 million towards bank guarantee to electricity board (March 31, 2025: Nil) and Rs.16.00 million (March 31, 2025: Nil) pertaining to debt service reserve account as lien against borrowings.

7 Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax (net of provision for tax)	3.98	-
Total	**3.98**	**-**

8 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Lease equalisation reserve	1.61	-
Prepaid expenses	-	0.19
Total	**1.61**	**0.19**

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At cost or net realisable value, whichever is lower)		
Raw Materials and Consumables (refer note 52)	-	14.81
Construction Work - in - progress (refer note 52)		
Land	-	174.09
Others	-	677.91
Total	**-**	**866.81**

10 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (Unquoted)		
Investment in Bonds (refer note (a) below)*	-	3,540.37
Investment in Shares of Subsidiaries (At cost) (Unquoted)		
Nil (March 31, 2025: 1,000) Equity Shares of INR 10 each of South City Retreat Property Management Private Limited (refer note 52)	-	0.01
At fair value through profit and loss (FVTPL)		
Investments in mutual funds (Quoted)	702.56	1,326.66
Nil (March 31, 2025: 4,980) Equity Shares of Rs. 10 each of South City International School (Unquoted) (subsidiary upto 29/03/25)	-	207.50
Total	**702.56**	**5,074.54**
Aggregate amount of quoted investments and market value thereof	702.56	1,326.66
Aggregate amount of unquoted investments	-	3,747.88
Total	**702.56**	**5,074.54**

*investment in bonds pledged with banks as security against corporate guarantee

Notes:

(a) Breakup of Investment in Bonds

	Nominal Value per unit	Number of Units As at March 31, 2026	Number of Units As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
5.15 GOI 2025 (ISIN IN0020200278)	20,00,00,000	-	1.00	-	190.40
5.63 GOI 2026 (ISIN IN0020160035)	70,00,00,000	-	1.00	-	672.13
5.74 GOI 2026 (ISIN IN0020210186)	55,00,00,000	-	1.00	-	525.79
6.79 GOI 2027 (ISIN IN0020170026)	75,00,00,000	-	1.00	-	740.86
6.97 GOI 2026 (ISIN IN0020160035)	1,15,00,00,000	-	1.00	-	1,143.47
7.07 HUDCO BONDS - SERIES B- INE031A07AJ5	10,00,000	-	200.00	-	217.89
7.27 IRFC LTD 2027 BONDS - INE053F07A85	10,00,000	-	50.00	-	49.83
Total				**-**	**3,540.37**

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Related parties	-	-
Other than related parties (refer note 52)	10.89	93.69
Total	**10.89**	**93.69**
Break-up for trade receivables		
Secured, considered good (refer note 52)	7.45	93.69
Unsecured, considered good	3.44	-
Trade Receivables which have significant increase in credit risk	36.63	32.50
	47.52	**126.19**
Impairment allowance		
Allowance for expected credit loss	(36.63)	(32.50)
Total Trade receivables	**10.89**	**93.69**

Notes

Trade receivables are generally non-interest bearing and are generally on terms of 0-30 days.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

Trade Receivables ageing

Particulars	Outstanding for following periods from the Invoice date					
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
Undisputed Trade Receivables - considered good	10.89	-	-	-	-	10.89
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	4.13	1.85	1.90	4.60	24.15	36.63
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**15.02**	**1.85**	**1.90**	**4.60**	**24.15**	**47.52**
As at March 31, 2025						
Undisputed Trade Receivables - considered good	78.40	12.15	0.37	-	2.77	93.68
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	1.85	1.90	4.60	11.02	13.13	32.50
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**80.25**	**14.05**	**4.97**	**11.02**	**15.90**	**126.19**

Movement in allowance for expected credit loss given below

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	32.50	-
Add: Recognised during the year	4.13	32.50
Less: Reversed during the year	-	-
Balance at the end of the year	**36.63**	**32.50**

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	-	0.42
Balances with banks:		
- in current account	21.19	89.61
- in deposits with original maturity of less than 3 months	303.00	639.67
Total	**324.19**	**729.70**

13 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Bank deposits with orignal maturity of more than 3 months but less than 12 months *	674.20	-
Balance with banks in escrow account	50.19	-
Total	**724.39**	-

* includes fixed deposits of Rs 40.60 millions (March 31, 2025: Nil) pertaining to debt service reserve account, Rs 184.60 millions (March 31, 2025: Nil) pertaining to interest service reserve amount and Rs 46.00 million ((March 31, 2025: Nil)) pertaining to cash reserve as lien against borrowings.

14 Loans - current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good unless otherwise stated		
Inter-corporate deposits		
- Others (Refer note below)	-	137.20
Unsecured loans credit impaired		
Inter-corporate deposits		
- Related Parties (Refer Note 5 & Note 44)	-	6,138.19
Less: Allowance for expected credit loss (Refer Note 5)	-	(1,899.11)
Total	**-**	**4,376.28**

Notes:

Terms attached to inter-corporate deposit (ICD) to Others

Particulars	Terms
Gross amount of ICD as at March 31, 2025	INR 137.20 million
Security	Unsecured
Interest	12% p.a. / 15% p.a.

15 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	7.10	24.29
- investments	-	69.55
Bank deposits with remaining maturity of less than 12 months	6.70	-
Unbilled receivables	27.00	-
Other receivables		
- related parties (Refer Note 44)	-	496.32
- against sale of investment in South City International School	-	430.00
- others	0.33	-
Total	**41.13**	**1,020.16**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with statutory / government authorities	32.30	42.44
Advances to suppliers	3.17	7.57
Advances to employees	0.29	-
Lease equalisation reserve	0.76	-
Advance under joint development agreement (refer note 52)	-	391.37
Prepaid expenses	4.64	16.26
Others	0.02	0.71
Total	**41.18**	**458.35**

17 Assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 20,000) Equity Shares of $1 in AA Infra (Middle East) Ltd. ("Subsidiary") (refer note below)	-	1.28
Total	**-**	**1.28**

Note:

As at March 31, 2025, the Company has classified its investment in AA Infra (Middle East) Ltd. ("Subsidiary") as held for sale in accordance with Ind AS 105, as the Company had committed plan to sell the investment. The investment had been measured at fair value less costs to sell, equal to its carrying amount of Rs 1.28 million since subsidiary has negative networth and has been categorised under Level 3 of the fair value hierarchy. During the year ended March 31, 2026, the Company has disposed of its entire investment in said subsidiary. Consequent to the disposal, a gain of Rs 0.53 million has been recognised in the Statement of Profit and Loss.





18 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
61,00,000 Equity shares of Rs. 10 each (As at March 31, 2025: 60,00,000 of Rs. 10 each)	61.00	60.00
20,00,000 Convertible Preference shares of Rs.10 each (As at March 31, 2025: 20,00,000 of Rs. 10 each)	20.00	20.00
Issued, subscribed and fully paid-up		
1,129 Equity shares of Rs.10 each (As at March 31, 2025: 45,00,700 of Rs. 10 each)	0.01	45.01
Total Paid-up Capital	**0.01**	**45.01**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	45,00,700	45.01	45,00,700	45.01
Less: Cancellation on account of scheme of amalgamation (Refer Note 51)	(45,00,700)	(45.01)	-	-
Add: Issue of new shares on account of scheme of amalgamation (Refer Note 51)	1,129	0.01	-	-
Outstanding at the end of the year	**1,129**	**0.01**	**45,00,700**	**45.01**

b) Shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below (Refer note 51):

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
BREP Asia III India Holding Co X Pte. Ltd. (Singapore)	1,000	0.01	-	-

c) Details of shareholders holding more than 5% shares in the company (Refer note 51)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares				
Shrachi Developers Pvt Ltd	-	-	4,50,071	10.00%
Park Chambers Ltd	-	-	4,25,105	9.45%
Merlin Projects Ltd	-	-	3,90,955	8.69%
Jugal Kishore Khetawat	-	-	3,86,334	8.58%
Jugal Kishore Khetawat -Trustee of Khetawat Family Welfare Trust	-	-	3,26,335	7.25%
Vinayak Dealers (P) Ltd	-	-	2,92,000	6.49%
Pan Emami Cosmed Ltd (Formerly known as Midkot Investments Pvt Ltd)	-	-	2,54,225	5.65%
BREP Asia III India Holding Co X Pte. Ltd.	1,000	88.57%	-	-
Total	**1,000**	**88.57%**	**25,25,025**	**56.10%**

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Terms/ rights:

Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the board of directors is subject to approval of shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by promoters

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares					
For the year ended March 31, 2026					
Shri Radhe Shyam Agarwal	27,111.00	(27,111.00)	-	-	-100.00%
Shri Radhe Shyam Goenka	3,289.00	(3,289.00)	-	-	-100.00%
Shri Jugal Kishore Khetawat	3,86,334.00	(3,86,334.00)	-	-	-100.00%
Shri Pradeep Kumar Sureka	51,335.00	(51,335.00)	-	-	-100.00%
Shri Sushil Kumar Mohta	1,08,000.00	(1,08,000.00)	-	-	-100.00%
Shri Rajendra Kumar Bachhawat	1,48,000.00	(1,48,000.00)	-	-	-100.00%
BREP Asia III India Holding Co X Pte Ltd	-	1,000.00	1,000.00	88.57%	100.00%
Arjun Sharma	-	35.00	35.00	3.10%	100.00%
Amaraah Sharma (minor) through Arjun Sharma	-	24.00	24.00	2.13%	100.00%
Neeraj Ghei jointly with Kavi Ghei	-	29.00	29.00	2.57%	100.00%
Yograj Arora	-	41.00	41.00	3.63%	100.00%
Total	**7,24,069.00**	**(7,22,940.00)**	**1,129.00**	**100.00%**	
Equity shares					
For the year ended March 31, 2025					
Shri Radhe Shyam Agarwal	27,111.00	-	27,111.00	0.60%	-
Shri Radhe Shyam Goenka	3,289.00	-	3,289.00	0.07%	-
Shri Jugal Kishore Khetawat	3,86,334.00	-	3,86,334.00	8.58%	-
Shri Pradeep Kumar Sureka	51,335.00	-	51,335.00	1.14%	-
Shri Sushil Kumar Mohta	1,08,000.00	-	1,08,000.00	2.40%	-
Shri Rajendra Kumar Bachhawat	1,48,000.00	-	1,48,000.00	3.29%	-
Total	**7,24,069.00**	**-**	**7,24,069.00**	**16.09%**	**-**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

19 Other Equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus			
Capital reserve	(a)	(383.72)	(383.72)
Capital reserve on amalgamation (refer note 51)	(b)	(29,375.28)	-
Securities premium	(c)	66.00	66.00
Retained earnings	(d)	1,866.27	5,730.05
General Reserve	(e)	2,000.00	2,000.00
		(25,826.73)	7,412.33
Total		(25,826.73)	7,412.33

Reserves and Surplus

(a) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(383.72)	(383.72)
Add/(Less): Movement	-	-
Closing Balance	(383.72)	(383.72)

(b) Capital reserve on amalgamation (refer note 51)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add/(Less): Movement	(29,375.28)	
Closing Balance	(29,375.28)	-

(c) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	66.00	66.00
Add/(Less): Movement	-	-
Closing Balance	66.00	66.00

(d) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	5,730.05	5,842.34
Add: Profit/(Loss) for the year	(2,685.24)	(111.25)
Add/Less: Payment to erstwhile shareholders (Refer note 54)	(1,143.89)	-
Add: Other comprehensive income / (loss) (net of tax)	(5.04)	(1.04)
Less: Transfer of retained earnings on account of amalgamation (refer note 51)	(29.61)	-
Closing Balance	1,866.27	5,730.05

(e) General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,000.00	2,000.00
Add/(Less): Movement	-	-
Closing Balance	2,000.00	2,000.00

Footnotes to above:

(i) Capital reserve

Capital reserve was created upon acquisition of assets and liabilities under the Scheme of Arrangement/Merger/Amalgamation or on acquisition of business. Capital reserves are not available for distribution to shareholders.

(ii) Capital reserve on amalgamation

The Company has accounted for the amalgamation of Aerogrid Advanced Hosting Solutions Private Limited ("Aerogrid") to the Company under 'pooling of interest' method. Consequently, investment held by Aerogrid in the Company, share capital of Company has been cancelled. The difference between the net assets acquired and the value of shares and investment so cancelled has been recognized in Capital reserve on amalgamation. This reserve is not available for distribution to shareholders.

(iii) Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iv) Retained earnings

Retained earnings are the profits / (loss) that the Company have earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain), net of taxes that will not be reclassified to the statement of profit and loss. The amount is available for distribution to shareholders.

(v) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.





20 Borrowings - Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans - secured		
From banks (Refer note (A) & (C) below)	2,879.25	-
Debentures - Secured		
Non-convertible debentures (Series 1 to 3) (NCD) (Refer note (B) & (C) below)	14,978.14	-
	17,857.39	-
Current maturities of non-current borrowings (Disclosed under the head "Current Borrowings")		
At amortised cost		
Term loans - secured	(23.18)	-
	(23.18)	-
Total	**17,834.21**	-

Notes

(A) Details of securities, repayment and interest of term loan

Term loan 1

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)	2,134.95	-
Interest Rate (as on March 31, 2026)	7.50%	-
Remaining Term	134 months	-
Put option	60 months from the initial drawdown date and in every 60 months thereafter with prior notice of 180 days is provided to the borrower.	-

Term loan 2

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)	744.30	-
Interest Rate (as on March 31, 2026)	8.37%	-
Remaining Term	134 months	-
Put option	60 months from the initial drawdown date and in every 60 months thereafter with prior notice of 180 days is provided to the borrower.	-

(B) The Company has issued following Non-convertible debentures (NCD) instruments:

Instruments issued	As at March 31, 2026	As at March 31, 2025
No. of instruments	1,51,000	-
Face Value (Rs.)	1,00,000	-
Coupon Rate	9.76% - 9.99%	-
Tenure	6 years	-
Redemption date	June 12, 2031	-
Deemed date of Allotment	June 13, 2025	-
Conversion Terms	NA	-
Put option	60 months from the Deemed Date of Allotment with prior notice of 180 days is provided by the Debenture Holder	-
Security	Refer below	-

Utilisation of proceeds from issue of NCDs:

Particulars	Series 1	Series 2	Series 3
NCD raised during the quarter ended June 30, 2025	7,500.00	3,750.00	3,850.00
Less: Actual utilisation during the quarter ended June 30, 2025	(7,268.40)	(3,750.00)	(3,850.00)
Unutilised amount as at June 30, 2025	231.60	-	-
Less: Actual utilisation during the quarter ended September 30, 2025	(231.60)	-	-
Unutilised amount as at March 31, 2026	-	-	-

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

Object of the NCDs:

Financing the share transfer consideration payable by the Aerogrid Advanced Hosting Solutions Private Limited (which is now merged with South City Projects (Kolkata) Limited ("SCPKL")) to the erstwhile shareholders of the SCPKL; repayment of erstwhile shareholder loans of SCPKL in full, funding and creation of interest service reserve, transaction costs and expenses, and other general purpose. There are no deviations in the use of proceeds from the objects stated in the DTD.

(C) Security Terms of the NCDs and term loan 1 and 2:

The NCDs and term loans are secured by, inter alia: (i) a Pari Passu charge, by way of mortgage on South City Mall, together with the undivided proportionate interest on the underlying land along with all structures and appurtenances thereon (ii) a Pari Passu charge by way of hypothecation, on, (a) the receivables; (b) all accounts of the company and the monies and investments maintained as the required Debt Service Reserve amounts; and (c) Insurance Proceeds

Covenants:

The Company has maintained one hundred percent security cover and is in compliance with all the covenants stipulated in the respective agreements / Debenture Trust Deed. The Company is required to maintain a debt service coverage ratio, loan to value ratio and certain other informative covenants, which are required to be complied with and tested at the intervals specified in the respective agreements / Debenture Trust Deed. The Company does not anticipate any difficulty in complying with the covenants applicable to its borrowings.

(D) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance		
Borrowings - non current	-	5,563.03
Current maturities of non-current borrowings	5,494.02	665.49
Interest accrued but not due	4.11	-
Changes from financing cash flows		
Proceeds from long term borrowings	2,900.05	-
Repayment from short term borrowings	(5,494.02)	(734.50)
Interest paid	(516.49)	(547.88)
Charged to statement of profit and loss		
Interest expense (excluding lease deposits)	1,497.50	551.99
Non-cash changes in borrowings		
Acquisition of non-convertible debentures on account of amalgamation (Refer note 51)	14,992.17	-
Acquisition of compulsory convertible debentures on account of amalgamation (Refer note 51)	14,828.45	-
Closing Balance	**33,705.79**	**5,498.13**

Details of above closing balance

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - non current	17,834.21	-
Borrowings - current	14,851.63	5,494.02
Interest accrued but not due	1,019.95	4.11
Closing Balance	**33,705.79**	**5,498.13**

(E) Other Notes

The Company has not defaulted on any loans payable.

The Company has not used borrowings taken from banks and financial institutions for the purpose other than for which it was taken.

The Company is not required to submit the quarterly return or statement of current assets to the lender for availaing the loan facilities. Hence, the reconciliation if the amount reported to lenders and books of accounts is not applicable.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

21 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease deposits	54.48	41.78
Total	**54.48**	**41.78**

22 Provisions - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 45)	5.71	12.89
- Compensated absences	-	5.99
Total	**5.71**	**18.88**

23 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	3.04	-
Total	**3.04**	**-**

24 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan from banks (Refer note (B) and note (C) below) (Secured)	-	5,494.02
Compulsory Convertible Debentures (CCD) (Refer note (A) below) (Refer note 44) (Unsecured)	14,828.45	-
Current maturities of non current borrowings (Refer note 20)	23.18	-
Total	**14,851.63**	**5,494.02**

Notes:

(A) The Company has issued Compulsorily Convertible Debentures (CCDs) having following terms:

Instruments issued	As at March 31, 2026	As at March 31, 2025
No. of instruments	1,48,33,00,000	-
Face Value (Rs.)	10	-
Coupon Rate	0.0001% p.a. which shall be due and payable at discretion of the Company	-
Tenure	19 years	-
Deemed date of allotment	June 13, 2025	-
Conversion terms	Each CCD shall automatically converted at fair value at end of tenor or upon conversion notice issued by CCD Holder	-
Security	NA	-

(B) Details of securities, repayment and interest of term loan

Term loan A

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)	-	3,066.10
Interest Rate	-	1Y MCLR + Spread
Installments	-	98 months
Security Terms	-	1) First pari passu charge by way of Equitable Mortgage over the property. 2) First pari passu charge over the cash flows of the Mall.

Term loan B

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)	-	2,427.92
Interest Rate	-	1Y MCLR + Spread
Installments	-	98 months
Security Terms	-	1) First pari passu charge by way of Equitable Mortgage over the property, 2) First pari passu charge over the cash flows of the Mall.

(C) The above term loans A and B have been fully prepaid and settled during the current year.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 49)	14.98	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Dues to related parties (Refer Note 44)	3.45	-
- Dues to others (refer note 52)	65.42	317.44
Total	**83.85**	**317.44**

(i) Terms & conditions of trade payables

-Trade payables are non interest bearings and are generally settled in 30 to 45 days terms

- Terms & conditions of related parties refer note 44

(ii) **Trade Payables ageing**

Particulars	Outstanding for following periods from due date of payment*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Total outstanding dues of micro enterprises and small enterprises	14.98	-	-	-	14.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	68.87	-	-	-	68.87
Total	**83.85**	-	-	-	**83.85**
As at March 31, 2025					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21.34	2.32	0.45	293.32	317.44
Total	**21.34**	**2.32**	**0.45**	**293.32**	**317.44**

* **Date of invoice wherein the due date of payment is not ascertainable**

26 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest accrued		
- on term loan	-	4.11
- on non-convertible debentures	1,019.95	-
Lease deposits	884.47	827.33
Retention money payable	0.91	17.07
Employee related liabilities	4.29	-
Capital Creditors	12.56	-
Other liabilities		
-payable to erstwhile shareholders (Refer note 54)	205.26	-
- others	-	23.14
Total	**2,127.44**	**871.65**

27 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 45)	1.28	3.14
- Compensated absences	3.79	0.43
Total	**5.07**	**3.57**

28 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	196.97	121.76
Total	**196.97**	**121.76**

29 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	5.99	-
Advance received from customers	21.08	135.68
Statutory Dues	26.71	82.52
Total	**53.78**	**218.20**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

30 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Lease Rentals		
Lease rentals	1,880.37	1,844.19
Lease equalisation income	2.37	-
Rental income on discounting of lease deposits received	8.06	-
Total revenue from leases (A)	**1,890.80**	**1,844.19**
Revenue from contracts with customers		
Maintenance services	310.51	298.99
Marketing income	73.29	48.05
Parking income	87.26	71.72
Revenue from land and constructed properties	-	441.49
	471.06	**860.25**
Other operating revenue		
Forfeiture, recovery and penalty charges	0.18	-
Others	19.16	10.29
	19.34	**10.29**
Total revenue from contracts with customers (B)	**490.40**	**870.54**
Total (A + B)	**2,381.20**	**2,714.73**

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point of time	19.34	451.78
Services transferred over time	471.06	418.76
Total revenue from contracts with customers	**490.40**	**870.54**

Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include advances received in respect of provision of services to the tenants.

b) Significant changes in contract assets and contract liabilities during the year

Changes in contract liability is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	135.68	170.99
Amount transferred under slump sale (refer note 52)	(114.66)	-
Amount received during the year	(490.33)	(905.85)
Revenue recognised for performance obligations satisfied during the year	490.40	870.54
Amounts included in contract liabilities at the end of the year (refer note 29)	**21.08**	**135.68**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

31 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- bank deposits	23.69	39.40
- inter corporate deposits to related parties (refer note 44)	3.11	26.59
- income tax refund	-	0.35
- bonds	32.39	229.67
Liabilities written back	3.80	266.49
Excess provision written back	479.14	21.48
Gain / (Loss) on Fair Valuation of Financial Instruments at FVTPL	(224.34)	244.27
Gain on sale of financial assets measured at amortised cost	85.21	-
Gain on sale of investment in subsidiaries at cost	-	448.84
Gain on sale of financial assets classified at FVTPL	268.70	24.86
Sale of Scrap	0.52	-
Profit on disposal of fixed / intangible asset	-	32.62
Miscellaneous income	1.49	15.14
Total	**673.71**	**1,349.71**

32 Construction Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Construction	-	26.47
Total	**-**	**26.47**

33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods & Construction Work-in-progress		
At the end of the year	-	(852.00)
Transfer on account of business transfer agreement (refer note 52)	(852.00)	-
At the beginning of the year	852.00	1,096.59
	-	244.59
Total	**-**	**244.59**

34 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	48.71	46.90
Contribution to provident and other funds (refer note 45)	3.52	3.10
Gratuity expense (refer note 45)	1.81	2.23
Compensated absences	2.68	4.92
Staff welfare expenses	2.50	0.96
Total	**59.22**	**58.11**

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

35 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At amortised cost		
Interest expense on		
- Term loan	292.31	527.58
- Lease deposits	8.17	-
- Debentures	1,199.40	-
Pre-closure charges	4.50	-
Bank charges	1.29	20.30
Total	**1,505.67**	**547.88**

36 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	27.58	30.67
Depreciation on Investment property (Refer note 3.2)	59.44	62.65
Amortisation of intangible assets (Refer note 3.4)	0.51	0.03
Total	**87.53**	**93.34**

37 Operating and maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel (net off recoveries)	127.70	136.54
Manpower Charges	79.41	62.22
Business support service (Refer note 44)	30.75	-
Repairs and maintenance		
- plant & machinery	8.64	8.51
- building	46.51	41.10
- others	27.50	31.44
Total	**320.51**	**279.81**





38 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	521.09	75.58
Payment to auditors (Refer note below)	3.21	1.34
Property Tax	97.35	88.04
Rates and taxes	1.95	3.30
Insurance	5.87	8.96
Marketing and promotional expenses	29.59	8.81
Brokerage and commission	2.15	5.14
Office expenses	6.04	3.95
Corporate social responsibility expense (Refer Note 41)	32.51	19.65
Travelling and conveyance	16.01	5.71
Rent expenses - short term lease	8.39	8.81
Allowance for expected credit loss	4.13	32.50
Bad debts/Advances Written Off	0.44	116.87
Provision for diminution in value of loan and investment (Refer Note 53)	2,522.01	2,137.24
Loss on sale / discard of PPE and investment property (Refer Note 52)	156.90	-
Director Sitting Fees (refer note 44)	1.32	0.36
Miscellaneous Expenses	0.79	1.20
Total	**3,409.75**	**2,517.46**

Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
Statutory audit fees	2.30	0.84
Limited review fees	0.30	-
Tax audit fees	0.50	0.10
Other services	0.11	0.40
Total	**3.21**	**1.34**

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SOUTH CITY PROJECTS (KOLKATA) LTD.

39 Income tax

The major components of income tax expense are:

Statement of profit and loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax		
Current tax	400.00	337.40
Tax adjustments relating to earlier years	13.86	19.17
Deferred tax charge / (credit):		
Deferred tax (credit) / charge	(56.39)	51.46
Income tax expense reported in the statement of profit and loss	**357.47**	**408.03**

OCI Section

Deferred tax related to items recognised in OCI:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI	-	(0.35)
Income tax expense reported in the OCI	**-**	**(0.35)**

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	**(2,327.77)**	**296.78**
Statutory income tax rate	25.17%	25.17%
Computed tax expense	**(585.85)**	**74.69**
Impact of impairment loss (net of write-back) for which no deferred tax asset has been recognized	514.15	517.90
Impact of taxation under the head "Income from House Property"	35.37	(145.57)
Impact of non-deductible expenses	388.82	3.11
Impact of items taxed at rates different from the statutory tax rate	(6.07)	(52.33)
Current tax adjustments relating to earlier years	13.86	19.17
Others	(2.82)	(8.94)
At the effective income tax rate	**357.47**	**408.03**
Income tax expense reported in the statement of profit and loss	**357.47**	**408.03**

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss & OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipments and intangible assets	4.30	3.67	(0.63)	(24.57)
Lease deposits	0.55	-	(0.55)	-
Lease equalisation reserve	(0.60)	-	0.60	-
Investment in Mutual Funds	(4.13)	(61.48)	(57.35)	61.41
Provision for employee benefits	0.58	5.65	5.07	1.67
Allowance for expected credit loss	9.22	-	(9.22)	-
Municipal Taxes payable	-	5.69	5.69	12.60
Net deferred tax Expense / (Income)			**(56.39)**	**51.11**
Net deferred tax (liabilities) / assets	**9.92**	**(46.47)**		





40 Earnings per share ("EPS")

The following table sets forth the computation of basic and dilutive earnings per share:

(Figures in Rupees millions except number of shares and EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year attributable to equity shareholders for basic and diluted earnings	(2,685.24)	(111.25)
Weighted average number of shares (Equity)	9,50,354	45,00,700
Weighted average number of shares (CCD)	1,17,03,84,657	-
Weighted average number of shares for basis EPS	1,17,13,35,011	45,00,700
Basic Earnings per equity share [Face value of ₹ 10 each (31 March 2025: ₹ 10)]	(2.29)	(24.72)
Diluted Earnings per equity share [Face value of ₹ 10 each (31 March 2025: ₹ 10)]	(2.29)	(24.72)

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

41 Corporate social responsibility ("CSR")

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A)	Amount of expenditure incurred including pertaining to shortfall of earlier years		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	32.51	19.65
		32.51	**19.65**
B)	The movement in provision during the year is as under		
	Opening liability	4.65	6.03
	Amount required to be spent during the year	27.86	18.26
	Amount spent during the year		
	-Amount spent in relation to current year	27.86	13.62
	-Amount spent in relation to previous year	4.65	6.03
	Closing liability / (asset)*	-	**4.65**
	Details related to spent obligations		
	Promoting healthcare and education including preventive healthcare and wellness initiatives	21.64	-
	Promoting employment enhancing vocational skills and livelihood enhancement projects	10.80	-
	Other CSR initiatives in accordance with Schedule VII of the Companies Act, 2013	0.07	19.65
		32.51	**19.65**

* Subsequent to the year end FY 24-25, the Company has deposited the unspent amount as per the requirement of section 135 of Companies Act, 2013

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

42 Leases

42.1 Company as lessee

Leases for which the lease term is twelve months or less or low value assets has been classified as short-term leases. The Company recognises the lease payments associated with such leases as an expense on a straight-line basis over the lease term in accordance with Ind AS 116.

Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to short-term leases and low value assets	8.39	8.81
Total	**8.39**	**8.81**

42.2 Company as a lessor

Operating lease

The Company has entered into operating leases on its mall buildings. These leases have terms between 1 and 24 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is Rs. 127.94 Million (March 31, 2025: Rs. 121.35 Million). Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	253.11	160.79
One to two years	160.79	84.32
Two to three years	84.32	11.85
Three to four years	11.85	-
Total	**510.07**	**256.96**

43 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The Board of Directors of the Company has been identified as the CODM, which is responsible for allocating resources and assessing the performance of the operating segments.

During the year, consequent to a change in the Company's internal organisation structure, the CODM reviews the operations as a single operating segment, as against two segments in the previous year. Accordingly, the Company has determined 'licensing of investment properties and real estate activities' as the single reportable segment, as evaluated by the CODM for allocation of resources and assessing performance. The segment information for the previous year has been restated to conform to this presentation. There are no other reportable segments as per Ind AS 108 – Operating Segments.

All the assets of the Company and the source of its revenue are within India, and hence no separate geographical segment is identified. There are no major customers having revenue of more than 10% of total revenue from operations.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

44 Related party disclosures

I List of related parties as per the requirements IND AS 24

Relation	Related Party
Ultimate Holding Company	BREP Asia III India Holding Co X Pte. Ltd. (Singapore) (w.e.f June 17, 2025)
Subsidiaries of the Company	Indocean Developers (Private) Limited (IDPL) AA Infra (Middle East) Limited (AAIMEL) (till June 17, 2025) South City Retreat Property Management Private Limited (till April 10, 2025) South City International School (till March 29, 2025) Bengal Anmol South City Infrastructure Limited (till March 29, 2025) South City Property Management Private Limited (till March 28, 2025) South City Matrix Infrastructure Limited (till December 31, 2024)
Step down subsidiaries	High Rise Developers (Private) Limited (subsidiary of IDPL) AA Infra Properties (Jafza) Limited (subsidiary of AAIMEL) (till June 17, 2025)
Enterprises having common member / stakeholder	Nexus Shantiniketan Retail Private Limited (w.e.f June 17, 2025) Indore Treasure Island Private Limited (w.e.f June 17, 2025) Select Infrastructure Private Limited (w.e.f June 17, 2025) Nexus Select Mall Management Private Limited (w.e.f June 17, 2025)
Key Management Personnel ('KMP')	a) Chief Financial Officer : Harekrushna Jena (w.e.f June 17, 2025 till January 13, 2026) b) Non-Executive Director : Siddharth Nawal (w.e.f June 17, 2025) c) Non-Executive Director : Harsh Om Prakash Maheshwari (w.e.f June 17, 2025) d) Non-Executive Director : Asheesh Mohta (w.e.f June 17, 2025) e) Independent Director : Dipti Atul Mehta (w.e.f August 28, 2025) f) Independent Director : Milind Bal Mukand Agal (w.e.f August 28, 2025) g) Company Secretary : Ishan Majumdar (w.e.f February 9, 2026) h) Chief Financial Officer : Harish Maheshwari (w.e.f February 9, 2026) a) Non-Executive Director : Pradeep Kumar Sureka (till June 17, 2025) b) Non-Executive Director : Rajendra Kumar Bachhawat (till June 17, 2025) c) Non-Executive Director : Ravi Todi (till June 17, 2025) d) Non-Executive Director : Sushil Kumar Mohta (till June 17, 2025) e) Non-Executive Director : Shri Jugal Kishore Khetawat (till July 02, 2024) f) Non-Executive Director : Anil Kumar Khetawat (w.e.f July 03, 2024 till June 17, 2025) g) Non-Executive Director : Sentu Sardar (till June 17, 2025) h) Non-Executive Director : Nitesh Kumar Gupta (till June 17, 2025) i) Independent Director : Hari Mohan Marda (till June 17, 2025) j) Independent Director : Shrish Tapuriah (till June 17, 2025) k) Chief Financial Officer : Manoj Srivastwa (till June 17, 2025)
Entities where KMP & their relatives have significant influence	a) South City Anmol Infra Park LLP (till June 17, 2025) b) Groove Traders Private Limited (till June 17, 2025) c) Merlin Projects Limited (till June 17, 2025) d) Bantala Properties Private Limited (till June 17, 2025) e) South City Developers Limited (till June 17, 2025) f) Shrachi Developers Private Limited (till June 17, 2025) g) Vinayak Dealer Private Limited (till June 17, 2025) h) Bengal Anmol South City Infrastructure Limited (w.e.f March 30, 2025 to June 17, 2025) i) South City Matrix Infrastructure Limited (w.e.f January 01, 2025 to June 17, 2025) j) South City Property Management Private Limited (w.e.f March 29, 2025 to June 17, 2025) k) South City International School (w.e.f March 30, 2025 to June 17, 2025)





II Transactions and Balances outstanding with Related Parties as defined in (I)

Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses:		
Business support services		
- Nexus Select Mall Management Private Limited	30.75	-
Payment towards interest on Loan		
- J. K Khetawat-KMP	-	0.23
Rent expense		
Select Infrastructure Private Limited	0.35	-
Reimbursement of expenses		
- Nexus Select Mall Management Private Limited	1.68	-
Director sitting fees		
- Hari Mohan Marda (till June 17, 2025)	0.06	0.17
- Shrish Tapuria (till June 17, 2025)	0.06	0.19
- Dipti Atul Mehta	0.60	-
- Milind Bal Mukand Agal	0.60	-
Employee Benefit Expenses*		
- Harekrushna Jena	1.48	-
- Harish Maheshwari	0.47	-
- Ishan Majumdar	0.29	-
Power and fuel		
South City International School	0.02	0.27
Received towards power and fuel		
South City International School	0.02	0.27
Incomes:		
Sale of inventories		
South City Matrix Infrastructure Limited	-	57.53
Assets:		
Sale of investments to		
Shrachi Developers Private Limited	-	2.03
Vinayak Dealer Private Limited	-	2.03
South City Matrix Infrastructure Limited	-	4.32
Inter-corporate deposit ('ICD') given		
Indocean Developers Private Limited	4,220.91	-
AA Infra(Middle East) Limited	140.28	-
South City Anmol Infra Park LLP	-	5.68
Bengal Anmol South City Infrastructure Limited	-	2.08
Repayment received towards ICD given		
South City Anmol Infra Park LLP	-	60.98
Bengal Anmol South City Infrastructure Limited	-	111.57
Advance given		
South City Property Management Private Limited	-	0.31
South City Matrix Infrastructure Limited	47.34	491.93
South City Retreat Property Management Private Limited	-	1.29
Bantala Properties Private Limited	-	0.21
South City Developers Private Limited	-	479.80
Receipt towards advances given		
South City Property Management Private Limited	-	0.51
South City Retreat Property Management Private Limited	3.51	-
South City Developers Private Limited	4.57	-
South City Matrix Infrastructure Limited	541.15	63.73
Receipt towards slump sale of retreat division		
South City Matrix Infrastructure Limited	680.00	-
Sale of property plant equipment		
Sarika Avenues LLP	-	53.30
Payment w.r.t Arbitration proceedings		
South City Matrix Infrastructure Limited	-	52.70

*The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

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SOUTH CITY PROJECTS (KOLKATA) LTD.

Corporate guarantee given during the year		
Indocean Developers Private Limited	-	109.93
Corporate guarantee ceased during the year		
Indocean Developers Private Limited	4,279.07	-

Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Assets:		
Investment		
Indocean Developers Private Limited	289.57	289.57
Less: Allowance for impairment	(289.57)	(89.59)
- Net balance of investment	-	199.98
South City International School	-	0.05
South City Retreat Property Management Private Limited	-	0.01
South City Anmol Infra Park LLP	-	13.80
AA Infra(Middle East) Limited	-	1.28
Loans given		
Indocean Developers Private Limited	10,359.09	6,138.19
Less: Allowance for expected credit loss	(4,220.91)	(1,899.11)
- Net Balance of loan given	6,138.18	4,239.08
AA Infra(Middle East) Limited	-	1,135.88
Less: Allowance for expected credit loss	-	(611.65)
- Net Balance of loan given	-	524.23
South City Anmol Infra Park LLP	-	0.04
Trade receivables		
South City International School	-	0.23
Advances paid		
South City Retreat Property Management Private Limited	-	3.51
South City Matrix Infrastructure Limited	-	493.82
Indocean Developers Pvt Ltd	0.25	0.25
South City Developers Private Limited	-	4.57
Equity:		
Capital		
- BREP Asia III India Holding Co X Pte. Ltd.	0.01	-
Liabilities:		
Compulsory Convertible Debentures (CCD)		
- BREP Asia III India Holding Co X Pte. Ltd.	13,142.00	-
Transfer of gratuity liability from		
- Nexus Santiniketan Retail Private Limited	0.61	-
- Indore Treasure Island Private Limited	0.18	-
Trade payables		
- Nexus Select Mall Management Private Limited	3.45	-
Corporate guarantees given		
Indocean Developers Private Limited	-	4,279.07

Terms and conditions of transaction with related parties:

Business Support Services

The Company has entered into Property Management Agreement with Nexus Select Mall Management Private Limited at an agreed rate on the Net Operating Income, excluding Ind AS adjustments.

Intercorporate Deposits (ICD) given
For the terms, please refer note 5

Compulsory Convertible Debentures (CCD)
For the terms, please refer note 24

Reimbursement of Expenses / Trade Payables

Related parties make certain payments on behalf of the Company, which are reimbursable in nature. In such cases, reimbursement to the related parties are generally settled within a period of 30 - 90 days and are settled in cash. The amount payable are unsecured and interest free.
Trade payables to related parties are unsecured, interest-free, and are repayable on demand unless otherwise agreed. The settlement of these balances occurs in the ordinary course of business.

Other general terms and conditions
The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and non interest bearing and settlement will occur in cash.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD

45 Employee benefits

The Company contributes to the following post-employment plans.

a) Defined contribution plans:

The contributions paid / payable to Regional Provident and State Insurance Scheme Fund are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts / appropriate authorities.

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employee state insurance which is defined contribution plan. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance fund for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to Provident Fund	3.52	3.10
	3.52	3.10

b) Defined benefit plans:

Gratuity and leave encashment benefits are actuarially determined and are not funded, however provision is created in books of accounts. This entitles an employee who has rendered atleast five years of continuous service to receive 15 days eligible wages for every completed year of service or part thereof in excess of six months based on the rate of last drawn eligible wages by the employee concerned. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains / (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation (Gratuity) and the plan assets as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	6.99	16.03
Fair value of plan assets	-	-
Net defined benefit obligation	**6.99**	**16.03**
Current liabilities	1.28	3.14
Non-current liabilities	5.71	12.89
	6.99	**16.03**

i Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	16.03	18.55
Benefits paid	(6.57)	(3.51)
Transfer In	0.74	-
Transfer out	(10.07)	(2.62)
Current service cost	0.61	0.93
Past service cost	0.24	-
Interest cost	0.96	1.30
Actuarial (gain) / loss recognised in other comprehensive income		
Changes in demographic assumptions	0.25	-
Changes in financial assumptions	0.36	0.49
Experience adjustment	4.44	0.90
Balance at the end of the year	**6.99**	**16.03**

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SOUTH CITY PROJECTS (KOLKATA) LTD.

Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.61	0.93
Past service cost	0.24	-
Interest cost/ (income)	0.96	1.30
Total	**1.81**	**2.23**

(Income)/Expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in demographic assumptions	0.25	-
Changes in financial assumptions	0.36	0.49
Experience adjustment	4.44	0.90
Total	**5.04**	**1.39**

iii. **Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.70%	6.55%
Future salary growth	10.00%	8.00%
Retirement age	60 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition rate	17.89%	2.00%

iv. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.24)	0.26	(14.98)	17.24
Future salary growth (1% movement)	0.16	(0.15)	16.77	(15.37)
Attrition rate (1% movement)	(0.00)	0.00	(31.89)	(32.26)

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

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

(A) Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields, these are subject to interest rate risk.

(B) Salary growth & demographic assumptions: The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

(C) Defined benefit obligation - average duration

The weighted average duration of the defined benefit obligation is 4.77 years (March 31, 2025 : 8.00 years). The expected maturity analysis of undiscounted gratuity is as follows:

v. **Expected cash flow for future years**

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following year	1.32	3.14
2nd Following year	1.63	0.96
3rd Following year	0.91	0.96
4th Following year	0.79	0.96
5th Following year	0.72	2.37
Thereafter	3.90	19.69





46 Financial instruments - Fair value measurement

Accounting classifications and fair values

Particulars	Carrying amount		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortized cost				
Investment in bonds	-	3,540.37	-	3,540.37
Loans and advances (current and non-current)	6,138.18	4,900.51	6,138.18	4,900.51
Trade receivables	10.89	93.69	10.89	93.69
Cash and cash equivalents	324.19	729.70	324.19	729.70
Other bank balances	724.39	-	724.39	-
Other financial assets (current and non-current)	163.20	1,023.79	163.20	1,023.79
Financial assets measured at FVTPL				
Investment in Mutual funds#	702.56	1,326.66	702.56	1,326.66
Investment in Shares*	-	207.51	-	207.51
Total	**8,063.41**	**11,822.23**	**8,063.41**	**11,822.23**
Financial liabilities measured at amortized cost				
Borrowings (including interest accrued)	2,879.25	5,498.13	2,879.25	5,498.13
Trade payables	83.85	317.44	83.85	317.44
Lease deposit (current and non-current)	938.95	869.11	938.95	869.11
Non-convertible debentures (including interest accrued)	15,998.09	-	15,998.09	-
Compulsorily-convertible debentures (including interest accrued)	14,828.45	-	14,828.45	-
Other financial liabilities (current and non-current)	223.02	40.22	223.02	40.22
Total	**34,951.61**	**6,724.90**	**34,951.61**	**6,724.89**

 # Level 2 of Fair value hierarchy
** Level 3 of Fair value hierarchy (refer note(i) below)*
The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

Fair value hierarchy
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

Note (i)
The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity share	Net Asset Value (NAV) method	Fair value of underlying land	A 5% increase / (decrease) in the value of the underlying land would increase / (decrease) the fair value of the investment by Rs Nil (March 31, 2025: Rs 55.82 million)





47 Financial instruments - risk management

Risk management framework

The Company's Board of Directors (Board) have overall responsibility for the establishment and oversight of The Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

The Company's Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of the Company are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board. The Company has exposure to the following risks arising from financial instruments i.e. credit risk, liquidity risk and market risk.

I Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure which is as follows:

Particualrs	Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
Investment in bonds	-	3,540.37
Loans and advances (current and non-current)	6,138.18	4,900.51
Trade receivables	10.89	93.69
Other financial assets (current and non-current)	163.20	1,023.79
Total	**6,312.27**	**9,558.35**

The Company has an established process to evaluate the creditworthiness of its borrowers, tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Company's Board before loan or lease agreements are entered into with prospective borrowers or tenants. Security in the form of bankers' guarantees, corporate guarantees or cash security deposits is obtained upon commencement of the lease

The Company has established a policy for performing an impairment analysis, which represents its estimate of expected credit losses in respect of trade receivables, inter-corporate deposits and other receivables. The main component of this allowance is estimated losses that relate to specific tenants, counterparties or borrowers. The allowance account is used to provide for impairment losses. Subsequently, when the Company's Board is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset

II Liquidity risk

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

The Company's borrowings, including lease rental discounting loans and non-convertible debentures (NCDs), are primarily serviced through monthly lease rentals receivable from customers and an escrow mechanism. This structured cash flow arrangement supports timely debt servicing and mitigates the Company's exposure to liquidity risk.

Maturities of financial liabilities

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

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at March 31, 2026						
Borrowings - including current maturities and interest accrued	2,879.25	4,408.04	-	248.30	1,616.41	2,543.33
Trade payables	83.85	83.85	-	83.85	-	-
Lease deposits (current and non-current)	938.95	939.05	-	884.47	54.58	-
Non-convertible debentures (including interest accrued)	15,998.09	23,808.98	-	1,482.70	5,930.82	16,395.46
Other financial liabilities (current and non-current)	223.02	223.02	-	223.02	-	-
Sub total A	20,123.16	29,462.94	-	2,922.34	7,601.81	18,938.79
Compulsorily convertible debentures* (B)	14,828.45	14,828.45	14,828.45	-	-	-
Total (A+B)	**34,951.61**	**44,291.39**	**14,828.45**	**2,922.34**	**7,601.81**	**18,938.79**

**Each CCD shall automatically converted at fair value at end of tenor or upon conversion notice issued by CCD Holder and do not involve any cash settlement.*

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at March 31, 2025						
Borrowings - including current maturities and interest accrued	5,498.13	5,602.85	-	5,602.85	-	-
Trade payables	317.44	317.44	-	317.44	-	-
Lease deposits (current and non-current)	869.11	869.11	-	827.33	41.78	-
Other financial liabilities (current and non-current)	40.22	40.22	-	40.22	-	-
Total	**6,724.90**	**6,829.62**	**-**	**6,787.84**	**41.78**	**-**

S.R.B.C.& CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

47 Financial instruments - risk management (Contd...)

III Market risk

Market risk is the risk that the fairvalue of future cashflow of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: currency risk, interest risk and other price risk, such as equity price risk and commodity risk.

a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's exposure to foreign currency risk is not material, except for the USD-denominated loan extended to its subsidiary, with a net exposure of USD 49 million (equivalent to Rs. 4,220.91 million), which has been fully provided for and has a carrying value of Nil as at March 31, 2026 (March 31, 2025: Nil). Consequently, no material foreign currency sensitivity arises in respect of this exposure. The Company regularly monitors movements in foreign exchange rates to manage its exposure to foreign currency risk.

A reasonably possible change of Rs 1 in forex rate at the reporting date would have increased / (decreased) profit / equity by the amounts as under:

Particulars	Profit or loss (in Rs million)	
	Rs. 1 increase	Rs. 1 decrease
Unhedged USD exposure as at March 31, 2026	-	-
Unhedged USD exposure as at March 31, 2025	-	-

b) Interest rate risk

The Company main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.
The exposure of Company's borrowing to interest rate changes at the end of year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	17,857.39	5,494.02
Fixed rate borrowings	14,828.45	-
Total Borrowings	**32,685.84**	5,494.02

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit / equity by the amounts as under:

Particulars	Profit or loss (in Rs million)	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2026	(178.57)	178.57
Variable rate borrowings as at March 31, 2025	(54.94)	54.94

c) Equity Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has no material exposure to equity securities price risk and is not exposed to commodity risk. The Company's exposure to price risk arises from investments held by the Company in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Company are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances and interest accrued on fixed deposits. Adjusted equity comprises all components of equity and compulsory convertible debentures.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (including compulsory convertible debentures) and interest accrued	33,705.79	5,498.13
Less: Cash and cash equivalents (refer note 12)	(324.19)	(729.70)
Less: Other bank balances (refer note 13)	(724.39)	-
Less: Bank Deposits (refer note 6)	(116.00)	-
Less: Interest accrued (refer note 6)	(1.44)	-
Less: Mutual fund investments (refer note 10)	(702.56)	(1,326.66)
Less: Interest accrued on fixed deposits (refer note 15)	(7.10)	(24.29)
Adjusted net debt (i)	**31,830.11**	3,417.47
Adjusted equity (ii) (refer note 18 & 19)	(10,998.27)	7,457.34
Capital and net debt (iii = i + ii)	**20,831.84**	10,874.81
Gearing ratio (iv = i/iii)	**152.80%**	31.43%

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

49 Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:	14.98	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

50 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Contingent liabilities		
In respect of Service-Tax matters	-	135.09
In respect of Employee State Insurance Demands (net of advances)	-	0.96
Total Contingent liabilities	-	136.05
In respect of Bank guarantee	-	4,336.57
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	106.24

There are no claims against the Company not acknowledged as debts, guarantees, or other amounts for which the Company is contingently liable. Further, there are no commitments outstanding as at March 31, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

51 On June 17, 2025, Aerogrid Advanced Hosting Solutions Private Limited acquired 100% of the equity share capital of the Company from the erstwhile shareholders for a consideration of Rs 29,420.28 million. Subsequently, a Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited ("Transferor Company" / "Holding Company" / "Aerogrid") and South City Projects (Kolkata) Limited ("the Company" / "Transferee Company" / "Subsidiary Company" / "SCPKL") was filed under Section 233 and other applicable provisions of the Companies Act, 2013. The said Scheme was approved by the Regional Director on January 13, 2026, with the appointed date of June 17, 2025.

Pursuant to the Scheme, the entire undertaking, assets, liabilities, rights and obligations of Aerogrid Advanced Hosting Solutions Private Limited stand transferred to and vested in South City Projects (Kolkata) Limited with effect from the appointed date i.e. June 17, 2025. Since both the Transferor and Transferee Companies were under common control, the amalgamation has been accounted for in accordance with Appendix C to Ind AS 103 Business Combinations of Entities under Common Control, using the pooling of interests method. Accordingly, the standalone financial statements have been restated from June 17, 2025, being the date common control was established. Further, the assets and liabilities of the Transferor Company have been recorded at their respective carrying amounts as appearing in the books of the Transferor Company as at the appointed date.

Pursuant to the Scheme, the investment held by the Transferor Company in the equity share capital of the Company amounting to ₹29,420.28 million stands cancelled upon the amalgamation becoming effective. In consideration thereof, 1,129 fully paid-up equity shares of ₹10 each of the Company have been issued and allotted to the equity shareholders of the Transferor Company in proportion to their respective shareholding in the Transferor Company. Consequent to the above, the erstwhile shareholders of the Transferor Company continue to hold their economic interest in the Company post amalgamation.

The following assets and liabilities of the Transferor Company have been recorded at their respective carrying amounts as at the appointed date i.e. June 17, 2025:

Particulars	Amount in millions
Assets taken over	
Investment in the Company	29,420.28
Other financial assets (current and non-current)	1.91
Cash and cash equivalents	709.95
Total assets (A)	**30,132.14**
Liabilities assumed	
Borrowings (current and non-current)	29,820.67
Other financial liabilities (current and non-current)	234.57
Trade Payables	105.57
Other liabilities (current and non-current)	0.94
Total liabilities (B)	**30,161.75**
Net assets / (liabilities) (A-B), adjusted against retained earnings of the Company	**(29.61)**
Less: Investment in the Company cancelled (i)	(29,420.28)
Add: Equity share capital of the Company cancelled (ii)	45.01
Less: New share issued (iii)	(0.01)
Excess of investment over equity share capital of the Company cancelled, referred to as Capital Reserve on Amalgamation (i+ii+iii)	**(29,375.28)**

52 During the year ended March 31, 2026, Company have entered into a Business Transaction Agreement ("BTA") dated April 11, 2025 with South City Matrix Infrastructure Limited ("Matrix") for sale and transfer of its Retreat Business Division thereby transferring all its rights, benefits and interests therein by way of a slump sale on a going concern basis for a consideration of Rs 680.00 million. As a result, all the related business assets and liabilities, contracts, intellectual properties and domain rights, employees and all other associated matters relating to the Retreat Business Division as detailed in the BTA has been transferred to Matrix and a loss of Rs 156.90 million has been recognised in the statement of profit and loss account.

The following assets and liabilities of the Company have been transferred under said BTA to Matrix as on April 11, 2025:

Particulars	Amount in millions
Assets transferred	
Inventories (Finished Goods and Construction work-in-progress)	852.00
Inventories (Raw Materials and Consumables))	14.81
Trade receivable	10.84
Other Current and Non Current Financial Assets	2.99
Other Current and Non Current Assets	394.06
PPE	3.14
Investments	0.01
Sub-total (A)	**1,277.85**
Liabilities transferred	
Trade Payable	295.64
Other Current and Non Current Financial Liabilities	17.44
Contract liability	114.66
Other Current and Non Current Liabilities	0.70
Provision	12.51
Sub-total (B)	**440.95**
Book value of net assets transferred	**836.90**
Consideration received	**680.00**
Loss on sale of Retreat Division under BTA	**156.90**

53 During the year, the Company has reassessed the recoverability / increase in the credit risk of its investment and loans in Indocean Developers (Pvt) Ltd. ("IDPL"), a wholly owned subsidiary of the Company based on the current operational performance and accordingly, has recognised an additional impairment/ expected credit loss of Rs. 2,522.01 million (March 31, 2025: 2,137.24 million) (total impairment/expected credit loss of Rs. Rs 4,510.48 million recognised till March 31, 2026) in the statement of profit and loss account.

54 During the year, the Company entered into a Share Purchase Agreement ('SPA') with RSR Holding Limited ('RSR') dated January 15, 2026, pursuant to which the Company has sold its entire 100% shareholding in AA Infra (Middle East) Ltd ('AAIMEL') to RSR for a consideration of USD 20,000 (equivalent to ₹1.72 million). As a condition precedent to the aforesaid share sale, the Company entered into a Loan Settlement Agreement with AAIMEL dated January 15, 2026, pursuant to which the outstanding unsecured loan granted to AAIMEL has been fully settled at AED 46.36 million (equivalent to Rs 1,143.89 million). Consequent to the settlement, the Company has recognised a net gain of Rs 479.15 million in the Statement of Profit and Loss, representing reversal of impairment provision net of loss on settlement of loan. The proceeds received from the sale of shares and settlement of loan have been distributed to the erstwhile shareholders of the Company. Out of total receipt of Rs 1,143.89 million, the Company as transferred Rs 938.63 million and balance of Rs 205.26 million is outstanding as at March 31, 2026.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Notes to the Standalone Financial Statements for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

55 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at / For the year ended March 31, 2026	As at / For the year ended March 31, 2025	Variance	Reason if variances > 25%
Current ratio	Current Assets	Current Liabilities	0.11	1.80	(94.07%)	Decrease is primarily on account of increase in current liabilities during the year, coupled with a reduction in current assets
Debt - Equity ratio	Total debt[1]	Shareholder's Equity[2]	(1.31)	0.74	(277.01%)	Decrease is primarily attributable to the amalgamation during the year, which resulted in a negative Capital Reserve and consequently impacting shareholder's equity
Debt Service Coverage ratio	Earnings before interest, tax and depreciation and amortisation expenses	Finance costs[1a] + Scheduled repayment of Long Term debts	(0.46)	0.88	(152.70%)	Decreased mainly on account of one time losses and non cash adjustment of impaiment incurred during the year
Interest Service Coverage ratio	Earnings before interest and tax	Finance costs[1a]	(0.49)	1.71	(128.65%)	Decreased mainly on account of one time losses and non cash adjustment of impaiment incurred during the year
Return on Equity ratio	(PAT less Preference dividend, if any)	Shareholder's Equity[2]	(10.40%)	(1.49%)	596.96%	Decreased mainly on account of one time losses and non cash adjustment of impaiment incurred during the year
Trade receivables turnover ratio	Net Sales	Average accounts receivables + Average unbilled revenue	36.19	20.13	79.79%	Increase is mainly attributable to lower average receivable balances
Net Capital Turnover ratio	Net Sales	(Current Assets - Current Liabilites)	(0.15)	0.49	(131.70%)	Decreased mainly on account of one time losses and non cash adjustment of impaiment incurred during the year
Net Profit ratio	Net Profit	Net Sales	-87.90%	-2.74%	3,111.40%	Decreased mainly on account of one time losses and non cash adjustment of impaiment incurred during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade Payable Turnover Ratio	Total expenses excluding non-cash, one-time and employee benefit expenses	Average Trade Payables	5.24	1.88	178.01%	Increased primarily due to higher purchase volumes during the year
Return on Capital Employed	Earning before interest and taxes	Capital employed[3]	-11.99%	6.50%	(284.44%)	Decreased due to losses incurred during the year, resulting in a lower return on capital employed.
Return on investment	Interest Income+ Gain on Fair Valuation of Financial Instruments at FVTPL+ Gain on sale of financial assets classified at FVTPL	Average (Investment + Fixed deposit)	2.67%	11.37%	(76.48%)	Decreased mainly due to lower interest income earned during the year compared to the previous year.

1 Total Debt = Current borrowings + Non-current borrowings + interest accrued
1a Finance Costs excludes FVTPL effect of Financial instruments, bank charges and interest on discounting of security deposits
2 Shareholder's Equity = Equity Share Capital + Other Equity (excluding revaluation reserve)
3 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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SOUTH CITY PROJECTS (KOLKATA) LTD.

56 Other Statutory Information

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

ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.

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

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

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Povide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

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

57 The Company migrated from Farvision accounting software to Yardi with effect from June 17, 2025. In respect of Farvision, owing to the unavailability of comprehensive information, the management was unable to ascertain whether the audit trail feature was enabled and whether the audit trail was preserved in accordance with the statutory requirements for record retention. Further the Yardi software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There are no instance of audit trail feature being tampered with in respect of Yardi software.

58 There are no significant events that occurred subsequent to the reporting period other than the events disclosed / adjusted, if any.

59 The members of the Company at their meeting held on November 6, 2025 approved the conversion of the Company from a public limited company to a private limited company under Section 14 and other applicable provisions of the Companies Act, 2013. The Regional Director approved said conversion by confirmation order dated May 5, 2026. The Company has filed the said order with the Registrar of Companies and the fresh Certificate of Incorporation is pending. The said conversion does not have any material impact on the standalone financial statements of the Company.

60 All amounts have been rounded off to the nearest million. Amounts reflected as 0.00 represent values of less than Rs. 5,000.

61 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per share of previous year.

As per our report of even date attached

For S R B C & Co LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 9755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
M. No. - F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of South City Projects (Kolkata) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of South City Projects (Kolkata) Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matters	How our audit addressed the key audit matter
Acquisition of the Holding Company by Aerogrid Advanced Hosting Solutions Private Limited ('Aerogrid') and subsequent scheme of amalgamation between Aerogrid and the Holding Company (as described in Note 49 of the consolidated financial statements)	
During the year, pursuant to the Share Purchase Agreement dated April 7, 2025, Aerogrid acquired 100% of the Holding Company's equity share capital from the erstwhile shareholders on June 17, 2025, for a consideration of Rs. 29,420.28 million. Subsequently, a Scheme of Amalgamation between Aerogrid (the transferor company) and the Holding Company (the transferee company) was filed under Section 233 of the Companies Act, 2013. The scheme was approved by the Regional Director on January 13, 2026, with an appointed date of June 17, 2025. We considered the above transactions to be a key audit matter because they were significant during the year and material to the consolidated financial statements.	Our audit procedures included the following: • We evaluated the Share Purchase Agreement and the related addendums to understand the key terms and conditions of the acquisition; • We evaluated the order issued by the Regional Director approving the Scheme of Amalgamation; • We assessed whether the accounting treatment relating to the Scheme of Amalgamation was in accordance with the accounting treatment prescribed in the Scheme approved by the Regional Director; • We also assessed the adequacy of the disclosures in the consolidated financial statements with the requirements of the relevant Ind AS.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible



for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the 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.



Other Matters

a. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs 5,982.01 million as at March 31, 2026, and total revenues of Rs 163.37 million and net cash outflows of Rs 105.67 million for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

b. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries whose financial statements and other financial information reflect total assets of Rs Nil as at March 31, 2026, and total revenues of Rs Nil and net cash outflows of Rs 3.33 million for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

c. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 29, 2025.

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

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:



(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of such subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:



i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group - Refer Note 47 to the consolidated financial statements;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 54(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 54(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.



vi) The Holding Company migrated from Farvision to Yardi with effect from June 17, 2025. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of Farvision where, in the absence of comprehensive information, we are unable to comment that the audit trail feature is enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, as described in note 55 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Yardi. In respect of Yardi, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. Additionally, in Farvision software, for the reasons stated in note 55 to the consolidated financial statements, we are unable to comment whether the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773MRQLTR7520

Place of Signature: Mumbai
Date: May 30, 2026

Annexure 1 to the Independent Auditor's Report of even date on the consolidated financial statements of South City Projects (Kolkata) Limited

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

In conjunction with our audit of the consolidated financial statements of South City Projects (Kolkata) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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





per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773MRQLTR7520

Place of Signature: Mumbai
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Consolidated Balance Sheet as at March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	153.50	146.57
Capital work-in-progress	3.1	26.06	-
Investment property	3.2	1,589.46	1,702.47
Investment property under development	3.3	4.78	-
Goodwill	4	-	390.08
Other intangible assets	3.4	0.66	0.07
Financial assets			
- Other financial assets	5	122.07	3.62
Deferred tax assets (net)	37	9.92	48.48
Non-current tax assets (net)	6	3.98	-
Other non-current assets	7	1.61	0.19
		1,912.04	2,291.48
Current assets			
Inventories	8	4,388.22	5,966.04
Financial assets			
- Investments	9	702.56	5,074.53
- Trade receivables	10	182.11	760.08
- Cash and cash equivalents	11	504.82	1,022.71
- Other bank balances	12	724.39	-
- Loans	13	-	137.20
- Other financial assets	14	79.34	1,020.98
Current tax assets	6	0.41	0.39
Other current assets	15	150.16	477.84
		6,732.01	14,459.77
Total Assets		8,644.05	16,751.25
Equity and Liabilities			
Equity			
Equity share capital	16	0.01	45.01
Other equity	17	(26,850.37)	4,375.40
Equity attributable to Shareholders of the Parent Company		(26,850.36)	4,420.41
Non-controlling interests		-	-
Total Equity		(26,850.36)	4,420.41
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	17,834.21	4,346.19
- Other financial liabilities	19	54.48	41.93
Provisions	20	10.34	23.42
Deferred tax liabilities (net)	37	63.71	120.62
Other non-current liabilities	21	3.04	6.55
		17,965.78	4,538.71
Current liabilities			
Financial liabilities			
- Borrowings	22	14,851.63	5,494.32
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	14.98	-
Total outstanding dues of trade payable other than micro enterprises and small enterprises	23	184.34	342.43
- Other financial liabilities	24	2,195.33	1,570.45
Other current liabilities	25	80.31	259.60
Provisions	26	5.07	3.57
Current tax liabilities (net)	27	196.97	121.76
		17,528.63	7,792.13
Total Liabilities		35,494.41	12,330.84
Total Equity and Liabilities		8,644.05	16,751.25

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place: Mumbai
Date: May 30, 2026

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

SOUTH CITY PROJECTS (KOLKATA) LTD.

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 09795308

Place: Mumbai
Date: May 30, 2026

Ishita Majumdar
Company Secretary
Membership No. F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	28	2,573.57	2,937.31
Other income	29	341.57	1,718.19
		2,915.14	4,655.50
Expenses			
Cost of Sales	30.1	134.30	175.00
Construction Costs	30.2	198.09	412.72
(Increase)/ decrease in inventories of finished goods and work-in-progress	31	-	244.59
Employee benefits expense	32	86.50	79.01
Operating and maintenance expenses	35	326.30	289.14
Other expenses	36	1,740.53	1,023.50
		2,485.72	2,223.96
Earnings before finance costs, depreciation, amortisation, exceptional items and tax		429.42	2,431.54
Finance costs	33	1,711.07	846.65
Depreciation and amortisation expenses	34	97.45	104.01
Profit / (Loss) before exceptional items and tax		(1,379.10)	1,480.88
Exceptional items		-	-
Profit / (Loss) before tax		(1,379.10)	1,480.88
Tax expense:			
Current tax	37	400.00	337.40
Tax adjustments relating to earlier years		13.86	19.17
Deferred tax (credit) / charge	37	(69.36)	8.60
		344.50	365.17
Profit / (Loss) for the year		(1,723.60)	1,115.71
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefits obligations		(5.66)	(1.39)
Income tax relating to above item		-	0.35
Items that will be reclassified subsequently to profit or loss			
Foreign exchange gain/ (loss) arising on translation of foreign operation		263.62	(205.10)
Total other comprehensive income / (loss) for the year		257.96	(206.14)
Total comprehensive income / (loss) for the year		(1,465.64)	909.57
Profit/(loss) for the year attributable to:			
Equity holders of the parent		(1,723.60)	1,115.71
Non-controlling interests		-	-
Other Comprehensive Income for the year attributable to:			
Equity holders of the parent		257.96	(206.14)
Non-controlling interests		-	-
Total Comprehensive Income/(Expenses) for the year attributable to:			
Equity holders of the parent		(1,465.64)	909.57
Non-controlling interests		-	-
Earnings / (Loss) per share - Basic and Diluted (Face value Rs. 10 per share)		(1.47)	247.90

Summary of material accounting policies 2
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 09755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
Membership No. F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before tax	(1,379.10)	1,480.88
Adjustments for:		
Finance costs (excluding loss on measurement of financial instruments at FVTPL)	1,711.07	846.65
Depreciation and amortization expenses	97.45	104.01
Interest income	(62.93)	(316.38)
Rental income on discounting of lease deposits	(8.06)	-
Lease equalisation income	(2.37)	-
Gain on Fair Valuation of Financial Instruments at FVTPL	-	(244.27)
Loss on Fair Valuation of Financial Instruments at FVTPL	224.34	-
Gain on sale of financial assets measured at amortised cost	(85.21)	-
Gain on sale of financial assets classified at FVTPL	(268.70)	(473.70)
Loss on sale / discard of PPE and investment property (Refer note 50)	156.90	-
Liabilities written back	(26.76)	-
Bad debts / Advances written off	0.44	-
Allowance for expected credit loss	4.13	-
Loss on disposal of subsidiaries	8.35	-
Foreign exchange fluctuation gain	(114.84)	-
Provision for diminution in value of loan, investment and goodwill	587.33	-
Operating cashflow before working capital changes	842.54	1,397.19
Changes in working capital:		
Inventories	(53.36)	389.57
Trade receivables	452.62	232.76
Other financial assets (non-current and current)	753.09	(397.39)
Other assets (non-current and current)	(95.91)	280.58
Trade payables	66.80	(372.33)
Provisions (non-current and current)	(3.62)	(5.81)
Financial liabilities (non-current and current)	(652.60)	417.75
Other liabilities (non-current and current)	(12.63)	(89.38)
Net cash generated from operating activities before taxes	1,296.93	1,852.94
Income taxes paid (net of refunds)	(340.40)	(365.17)
Net cash generated from operating activities	956.53	1,487.77
Cash flow from investing activities		
(Purchase) / Sale of property plant and equipment, investment property and intangible assets	(183.20)	25.21
Proceeds from slump sale of retreat division (Refer note 50)	680.00	-
Proceeds / (Purchase) from sale of investments, fixed deposit and intercompany deposits (net)	3,791.66	(189.18)
Acquisition of a business, net of cash acquired (Refer note 49)	709.95	-
Interest received	148.24	316.38
Net cash (used in) / generated from investing activities	5,146.65	152.41
Cash flow from financing activities		
Proceeds from non-current borrowings	2,900.63	-
Repayment of non-current borrowings	(9,404.65)	(255.00)
Interest paid	(583.93)	(846.65)
Receipt on behalf of erstwhile shareholder (Refer note 51 (a))	1,143.89	-
Payment to erstwhile shareholders of SCKPL (Refer note 51 (a))	(938.63)	-
Proceeds / (Payment) from / to non-controlling interests	-	26.70
Net cash (used in) / generated from financing activities	(6,884.69)	(1,074.95)
Effect of exchange rate changes on translation of foreign operations	263.62	(206.15)
Net increase / (decrease) in cash and cash equivalents	(517.89)	359.08
Cash and cash equivalents at the beginning of the year	1,022.71	663.63
Cash and cash equivalents at the end of the year	504.82	1,022.71
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per Balance Sheet (refer note 11)	504.82	1,022.71

Note:
The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows' as notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Summary of material accounting policies (Refer note 2)
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place: Mumbai
Date: May 30, 2026

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

SOUTH CITY PROJECTS (KOLKATA) LTD.

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 09755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
Membership No. F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Share Capital	Other equity									
		Reserve & Surplus					Item of OCI	Reserve & Surplus / Retained earnings	Other Equity attributable to shareholders of the holding Company	Other Equity attributable to non-controlling interest	Total equity (including share capital)
		Capital reserve	Capital reserve on amalgamation (refer note 49)	Securities premium	Retained earnings	General Reserve	Foreign currency translation reserve	Defined Benefit Plan			
Balance as at April 01, 2024	45.01	(383.62)	-	66.00	626.39	2,000.00	1,158.59	(1.53)	3,465.83	(26.70)	3,484.14
Add / (Less): Profit / (loss) for the year	-	-	-	-	1,115.71	-	-	-	1,115.71	-	1,115.71
Add / (Less): Other comprehensive income / (loss) (OCI) (net of tax)	-	-	-	-	-	-	(205.10)	(1.04)	(206.14)	-	(206.14)
Additions / (reductions)	-	-	-	-	-	-	-	-	-	26.70	26.70
Balance as at March 31, 2025	45.01	(383.62)	-	66.00	1,742.10	2,000.00	953.49	(2.57)	4,375.40	-	4,420.41
Balance as at April 01, 2025	45.01	(383.62)	-	66.00	1,742.10	2,000.00	953.49	(2.57)	4,375.39	-	4,420.40
Add / (Less): Profit / (loss) for the year	-	-	-	-	(1,723.60)	-	-	-	(1,723.60)	-	(1,723.60)
Add / (Less): Other comprehensive income / (loss) (OCI) (net of tax)	-	-	-	-	-	-	261.62	(3.66)	257.96	-	257.96
Less: Distribution to erstwhile shareholders (Refer note 51)	-	-	-	-	(571.95)	-	-	-	(571.95)	-	(571.95)
Less: Cancellation of share capital on account of amalgamation (Refer note 49)	(45.01)	-	-	-	-	-	-	-	-	-	(45.01)
Add: Issue of new equity shares on account of amalgamation (Refer note 49)	0.01	-	-	-	-	-	-	-	-	-	0.01
Less: Capital reserve on amalgamation (Refer note 49)	-	-	(29,375.28)	-	-	-	-	-	(29,375.28)	-	(29,375.28)
Add / (Less): Transfer of retained earnings on account of amalgamation (refer note 49)	-	-	-	-	(29.61)	-	-	-	(29.61)	-	(29.61)
Add / (Less): Transfer on disposal of subsidiary and other adjustment	-	-	-	-	-	-	216.72	-	216.72	-	216.72
Balance as at March 31, 2026	0.01	(383.62)	(29,375.28)	66.00	(583.06)	2,000.00	1,433.83	(6.23)	(26,850.37)	-	(26,850.36)

Summary of material accounting policies (Refer note 2)
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 117277

Place: Mumbai
Date: May 30, 2026

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN: 09755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
Membership No. 110648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

1 Corporate Information

The South City Projects (Kolkata) Limited ("the Company" or "Parent Company" or "Holding Company") is a public limited company, originally incorporated under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is located at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata - 700107, West Bengal, India and its corporate identification number is U21019WB1995PLC071252. The Company is primarily engaged in the business of leasing real estate and providing rental, maintenance services related to the real estate business and real estate development. The Consolidated Financial Statements comprise financial statements of South City Projects (Kolkata) Limited and its subsidiaries (collectively, the Group) for the year ended 31 March 2026. Information on the Group's structure is provided in Note 2.6.

2 Material Accounting Policies

2.1 Statement of compliance

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II - Ind AS Schedule III to the Companies Act, 2013 ("the Act"), as amended from time to time.

These Consolidated Financial Statements (hereinafter referred to as the "financial statements" or the "Consolidated Financial Statements") were authorised for issue in accordance with a resolution of the Company's Board of Directors on May 30, 2026.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
- Certain financial assets and liabilities measured at fair value,
- Defined benefit obligation - measured at present value using actuarial valuation

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are presented in Indian Rupees ("₹" or "Rs" or "INR"). All amounts have been rounded off to the nearest million in accordance with the requirements of Schedule III to the Act, unless otherwise stated.

2.3 Basis of Consolidation

The Group consolidates all entities that it controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights, and
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated in full upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies. Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.

Changes in the Group's ownership interest that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's ownership interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests, cumulative translation differences recorded in equity and other components of equity, and recognises any resulting gain or loss in the statement of profit and loss. Any investment retained is recognised at fair value at the date control is lost.

2.4 Business Combinations

At the time of acquisition of assets and liabilities assumed, the Group evaluates whether the acquisition is a business combination or an asset acquisition. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired (excluding cash and cash equivalents, deferred tax assets and goodwill resulting from the effects of deferred tax liabilities) in a transaction is concentrated in a single identifiable asset or group of similar identifiable assets.

If the concentration test is not met, or the Group elects not to apply it, the Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if
(a) it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or
(b) it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the concentration test is met, the set of activities and assets is determined not to be a business. In such cases, the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is tested for impairment annually, or more frequently when there is an indication of impairment, and is not amortised.

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2.6 Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation	Principal business activity	% voting power held as at March 31, 2026	% voting power held as at March 31, 2025
Subsidiaries (Direct)				
Indocean Developers (Private) Limited (IDPL)	Sri Lanka	Real Estate	100%	100%
AA Infra (Middle East) Limited (AAIMEL) (till June 17, 2025)	UAE	Real Estate	Nil	100%
South City Retreat Property Management Private Limited (till April 10, 2025)	India	Property Management	Nil	100%
South City International School (till March 29, 2025)	India	Education	Nil	Nil
Bengal Anmol South City Infrastructure Limited (till March 29, 2025)	India	Real Estate	Nil	Nil
South City Property Management Private Limited (till March 28, 2025)	India	Property Management	Nil	Nil
South City Matrix Infrastructure Limited (till December 31, 2024)	India	Real Estate	Nil	Nil
Subsidiaries (Indirect)				
High Rise Developers (Private) Limited (HRDPL) (subsidiary of IDPL)	Sri Lanka	Property Management	100%	100%
AA Infra Properties Limited (AAIPL) (subsidiary of AAIMEL) (till June 17, 2025)	UAE	Real Estate	Nil	100%

2.7 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Estimation of useful life of property, plant and equipment and investment property
- Fair value measurements
- Impairment and fair valuation of investment property, investment property under development, property, plant and equipment capital work-in-progress, intangible assets of the Group

2.8 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.9 Revenue Recognition and Contract Liabilities

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue excludes taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Rental income from operating leases is accounted for in accordance with the lease policy (refer Note 2.11).

Revenue from maintenance and marketing services is recognized as and when the services are rendered based on the terms of contract with lessees.

Revenue pertaining to service income towards parking services and other services is recognised as and when services are rendered.

Revenue from sale of real estate units is recognised at a point in time, when control of the property is transferred to the customer, which generally coincides with handover of possession or execution of conveyance deed, whichever is earlier.

Amounts received from customers prior to transfer of control are recognised as contract liabilities.

2.10 Inventories

Inventories comprise real estate projects under development (construction work-in-progress) and completed unsold real estate units. Inventories are valued at the lower of cost and net realisable value.

Cost of real estate projects under development and completed units comprises the cost of land, internal and external development costs, construction costs, material costs, overheads directly attributable to the project and borrowing costs capitalised in accordance with the Group's borrowing costs policy. Cost is determined on the basis of costs directly attributable to each project.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Group as lessor

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

b. The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss.

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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SOUTH CITY PROJECTS (KOLKATA) LTD.

2.12 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Group.

2.13 Foreign Currency

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The statement of profit & loss and financial position of foreign operations (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:
a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet,
b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
c) The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income (OCI).
On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

2.14 Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Other Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined contribution plan:

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

ii. Defined benefit plan:

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method. The defined benefit plan is not funded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

2.15 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax are recognised in Statement of Profit and Loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which the tax is also recognised in other comprehensive income or directly in equity, respectively.

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2.16 Property, plant and equipment ('PPE')

PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using the Written Down Value (WDV) method over the useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013

Particulars	Useful lives
Leasehold improvements	Over the period of lease
Building	60 Years
Electrical Installation	10 Years
Plant and machinery	15 Years
Office Equipments	5 Years
Furniture and fixtures	10 Years
Vehicles	8 years
Computers and Accessories	3-6 Years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.17 Capital work-in-progress

Assets which are not ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.18 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40 requirements for cost model.

Investment properties are depreciated using written down value method over the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Particulars	Useful lives
Building	60 Years
Retail shop units of residential complex of a subsidiary (being Retail Asset)	50 Years
Electrical installation and equipment	10 Years
Furniture and fixtures	10 Years
Plant and Machinery	15 Years
Office Equipments	5 Years

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and Loss in the period in which the property is derecognised.

2.19 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 3 to 5 years, which is estimated to be the useful life of the asset.

2.20 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

2.21 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate; the unwinding is recognised as finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

2.22 Financial Instruments

2.22a Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value; transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability (other than those at fair value through profit and loss) are added to or deducted from the fair value on initial recognition. Trade receivables that do not contain a significant financing component are initially measured at transaction price. Regular way purchases and sales of financial assets are accounted for at trade date.

2.22b Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- 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 amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- 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 amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS
SOUTH CITY PROJECTS (KOLKATA) LTD.

2.22c Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.23 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.24 Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.25 Operating cycle and basis of classification of assets and liabilities

The operating cycle is the time between acquisition of assets for processing and their realisation in cash. The Group has ascertained its operating cycle as 12 months, except for real estate development activities where the operating cycle is the project duration.

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

2.26 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Group's cash management.

2.27 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.28 Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Group, the Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

In accordance with Ind AS 108 Operating Segments, the Group's operations are classified into the following two reportable segments based on the nature of activities and as reviewed by the Chief Operating Decision Maker (CODM):

(a) Rental Activities, comprising leasing of retail mall spaces and related income;

(b) Real Estate Projects Development, comprising development and sale of real estate properties

Information related to segment assets and segment liabilities is not regularly provided to or reviewed by the CODM for the purpose of allocating resources or assessing segment performance. Accordingly, segment assets and segment liabilities have not been disclosed in accordance with Ind AS 108.

2.29 Earnings before finance costs, depreciation, amortisation, exceptional items and tax (EBITDA)

The Group has elected to present EBITDA as a separate line item on the face of the Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation, exceptional items and tax.

2.30 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.31 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

2.32 Offsetting

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

2.33 Non-current assets and disposal group held for sale

The Group classifies non-current assets and disposal group as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset / disposal group, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. Property, plant and equipment, investment property and intangible are not depreciated, or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.





2.34 Recent Pronouncements

(a) New / Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the financial statements.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 18 but have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the financial statements.

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the financial statements.

(b) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i)Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 - Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.





3 Property, Plant and Equipment ('PPE')

Particulars	Buildings	Plant and machinery	Office equipments	Furniture and fixtures	Electric installations	Computers	Vehicles	Total
Gross carrying value								
Balance as at April 01, 2024	37.02	317.78	36.92	84.77	84.61	2.43	8.41	571.94
Additions	-	1.76	0.83	4.74	0.22	0.01	-	7.55
Disposals / Adjustments	-	(1.43)	(0.91)	(8.97)	(0.30)	-	(1.93)	(13.54)
Transalation Adjustment	1.67	0.01	0.03	0.52	-	0.11	-	2.34
Balance as at March 31, 2025	**38.69**	**318.12**	**36.87**	**81.06**	**84.54**	**2.55**	**6.49**	**568.30**
Accumulated depreciation								
Balance as at April 01, 2024	37.02	183.82	33.81	67.86	66.05	2.42	4.41	395.39
Charge for the year	-	20.35	0.62	5.52	2.92	0.11	1.22	30.74
Disposals / Adjustments	-	(0.78)	(0.38)	(4.12)	(0.09)	-	(1.27)	(6.64)
Transalation Adjustment	1.67	0.01	0.03	0.53	-	-	-	2.24
Balance as at March 31, 2025	**38.69**	**203.40**	**34.08**	**69.79**	**68.88**	**2.53**	**4.36**	**421.73**
Net carrying value as at March 31, 2025	**-**	**114.72**	**2.79**	**11.27**	**15.66**	**0.02**	**2.12**	**146.57**
Gross carrying value								
Balance as at April 01, 2025	38.69	318.12	36.87	81.06	84.54	2.55	6.49	568.30
Additions	13.47	2.91	11.24	0.62	0.63	8.96	-	37.84
Disposals / Adjustments	-	-	-	-	-	-	-	-
Transfer on account of slump sale (Refer note 50)	-	(1.42)	(2.10)	(1.26)	-	-	(6.38)	(11.16)
Translation Adjustment	1.56	0.01	0.03	0.49	-	0.10	-	2.20
Balance as at March 31, 2026	**53.72**	**319.61**	**46.03**	**80.91**	**85.16**	**11.61**	**0.11**	**597.17**
Accumulated depreciation								
Balance as at April 01, 2025	38.69	203.40	34.08	69.79	68.88	2.53	4.36	421.73
Charge for the year	0.45	16.94	3.07	2.62	2.16	2.46	0.04	27.73
Disposals / Adjustments	-	-	-	-	-	-	-	-
Transfer on account of slump sale (Refer note 50)	-	(1.09)	(1.73)	(0.80)	-	-	(4.40)	(8.02)
Translation Adjustment	1.56	0.01	0.03	0.49	-	0.12	-	2.22
Balance as at March 31, 2026	**40.70**	**219.27**	**35.44**	**72.11**	**71.04**	**5.11**	**-**	**443.67**
Net carrying value as at March 31, 2026	**13.02**	**100.35**	**10.58**	**8.80**	**14.12**	**6.50**	**0.11**	**153.50**

Notes:

(a) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(b) Refer Note 18 for Property, Plant and Equipment pledged as security against borrowings.

3.1 Capital work-in-progress

Particulars	Amount
Balance as at April 01, 2024	-
Additions	-
Capitalised	-
Balance as at March 31, 2025	-
Balance as at April 01, 2025	-
Additions	26.06
Capitalised	-
Balance as at March 31, 2026	**26.06**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	26.06	-	-	-	26.06
Projects temporarily suspended	-	-	-	-	-
Total	**26.06**	-	-	-	**26.06**
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note

a) There is no Capital work in progress outstanding as on March 31, 2025.

b) There are no project whose completion is overdue or has exceeded its cost compared to its orignal plan during the current year.

c) Refer Note 18 for Property, Plant and Equipment pledged as security against borrowings.

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

3.2 Investment property

Particulars	Freehold land	Building	Retail Asset	Total
Gross carrying value				
Balance as at April 01, 2024	36.54	1,658.02	523.16	2,217.72
Additions	-	146.34	-	146.34
Disposals / Adjustments	-	(66.07)	-	(66.07)
Translation Adjustment	-		23.57	23.57
Balance as at March 31, 2025	**36.54**	**1,738.29**	**546.73**	**2,321.56**
Accumulated depreciation				
Balance as at April 01, 2024	-	481.01	20.76	501.77
Charge for the year	-	62.65	10.59	73.24
Consolidation Adjustment	-	-	51.68	51.68
Disposals / Adjustments	-	(9.19)	-	(9.19)
Translation Adjustment	-		1.59	1.59
Balance as at March 31, 2025	**-**	**534.48**	**84.61**	**619.09**
Net carrying value as at March 31, 2025	**36.54**	**1,203.81**	**462.11**	**1,702.47**
Gross carrying value				
Balance as at April 01, 2025	36.54	1,738.29	546.73	2,321.56
Additions	-	50.43	29.87	80.30
Disposals / Adjustments	-	-	-	-
Adjustment due to sale of subsidiary (refer note 51 (a))	-	(144.63)		(144.63)
Translation Adjustment	-	-	22.60	22.60
Balance as at March 31, 2026	**36.54**	**1,644.09**	**599.20**	**2,279.83**
Accumulated depreciation				
Balance as at April 01, 2025	-	534.48	84.61	619.09
Charge for the year	-	57.61	11.60	69.21
Disposals / Adjustments	-	-	-	-
Translation Adjustment	-		2.07	2.07
Balance as at March 31, 2026	**-**	**592.09**	**98.28**	**690.38**
Net carrying value as at March 31, 2026	**36.54**	**1,052.00**	**500.92**	**1,589.46**

Notes:

(i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and used that carrying value as the deemed cost of Investment properties.

(ii) Refer note 18 for details of the investment property charged as security for borrowings.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

3.3 Investment property under development ('IPUD')

Particulars	IPUD
Balance as at April 01, 2024	-
Additions	
Capitalised	-
Disposals	
Balance as at March 31, 2025	-
Balance as at April 01, 2025	-
Additions	4.78
Capitalised	-
Disposals	-
Balance as at March 31, 2026	4.78

Investment property under development ageing
As at March 31, 2026

Particulars	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.78	-	-	-	4.78
Projects temporarily suspended	-	-	-	-	-
Total	**4.78**	-	-	-	**4.78**

As at March 31, 2025

Particulars	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes:

(i) There is no Investment property under development outstanding in the previous year.

(ii) There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current year.

3.4 Other Intangible Assets

Particulars	Software and license	Total
Gross carrying value		
Balance as at April 01, 2024	3.67	3.67
Additions	0.09	0.09
Disposals / Adjustments	-	-
Translation Adjustment	0.05	0.05
Balance as at March 31, 2025	**3.81**	**3.81**
Accumulated depreciation		
Balance as at April 01, 2024	3.66	3.66
Charge for the year	0.03	0.03
Disposals / Adjustments	-	-
Translation Adjustment	0.05	0.05
Balance as at March 31, 2025	**3.74**	**3.74**
Net carrying value as at March 31, 2025	**0.07**	**0.07**
Gross carrying value		
Balance as at April 01, 2025	3.81	3.81
Additions	1.15	1.15
Disposals / Adjustments	(2.65)	(2.65)
Translation Adjustment	0.05	0.05
Balance as at March 31, 2026	**2.36**	**2.36**
Accumulated depreciation		
Balance as at April 01, 2025	3.74	3.74
Charge for the year	0.51	0.51
Disposals / Adjustments	(2.60)	(2.60)
Translation Adjustment	0.05	0.05
Balance as at March 31, 2026	**1.70**	**1.70**
Net carrying value as at March 31, 2026	**0.66**	**0.66**

(a) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

Investment property (continued)

i) Amounts recognised in profit and loss for investment property

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment property	1,919.80	1,850.93
Less: Direct expenses (including operating and maintenance and other expenses) generating rental income	(107.61)	(97.88)
Less: Direct expenses (including operating and maintenance and other expenses) not generating rental income	(2.15)	(5.14)
Profit arising from investment property before depreciation and indirect expenses	1,810.04	1,747.91
Less: Depreciation expenses	(69.21)	(73.24)
Profit/(Loss) arising from investment property before indirect expenses	**1,740.83**	**1,674.67**

ii) Fair Value Measurement

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value	31,067.73	28,030.37

The fair value of investment property (including under development) has been determined by external, independent property valuer having appropriate recognised professional qualification, recent experience in the location and category of the property being valued and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 (except for the valuation of investment property held by IDPL). The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

The valuation models applied by the independent valuers are discounted cash flow method for mall asset (being South City Mall) where net present value is determined based on projected cash flows discounted at an appropriate rate and income capitalisation method for retail shop units situated within the residential complex of a subsidiary (being Retail Asset) where market rent is capitalised at an appropriate yield. The valuation models applied are in accordance with those recommended by the International Valuation Standards Council.

Further, inputs used in the above valuation models are as under:
(i) Property details comprising total leasable area, leased area, vacant area, parking spaces etc.
(ii) Revenue assumptions for the mall asset comprising market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.
(iii) Cost assumptions for the mall asset comprising property tax, brokerage cost, cost escalations etc.
(iv) For Retail Asset, valued under the income capitalisation method, market rent of comparable properties capitalised at 6.00% (March 31, 2025: 6.00%).

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

4 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying value at the beginning of the year (Refer note (a) below)	390.08	390.08
Additions during the year	-	-
Deductions / transfers during the year	-	-
Gross carrying value at the end of the year	**390.08**	**390.08**
Accumulated impairment / write-off at the beginning of the year	-	-
Impairment charge for the year	-	-
Deductions / transfers / writen-off during the year (Refer note (b) below)	390.08	-
Accumulated impairment / write-off at the end of the year	**390.08**	-
Net carrying value	-	**390.08**

Notes:
(a) Represents goodwill arising on consolidation.
(b) Goodwill of Rs. 390.08 million recorded in earlier years has been written off during the year.

5 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Security deposits	4.63	3.62
Bank deposits with remaining maturity of more than 12 months*	116.00	-
Interest accrued		
- on bank deposits	1.44	-
Total	**122.07**	**3.62**

* includes Rs. 57.50 million (March 31, 2025: Nil) held as margin money against bank guarantees issued in favour of the electricity board and Rs. 16.00 million (March 31, 2025: Nil) held in debt service reserve account as lien against borrowings.

6 Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax (net of provision for tax)	3.98	-
Current		
Advance tax (net of provision for tax)	0.41	0.39
Total	**4.39**	**0.39**

7 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Lease equalisation reserve	1.61	-
Prepaid expenses	-	0.19
Total	**1.61**	**0.19**

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(At cost or net realisable value, whichever is lower)		
Raw materials and consumables (refer note 50)	-	15.08
Construction work-in-progress (refer note 50)		
Land	-	174.09
Others	-	677.91
Finished goods	4,388.22	5,098.95
Total	**4,388.22**	**5,966.04**

9 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost (Unquoted)		
Investment in Bonds (refer note (a) below)*	-	3,540.37
At fair value through profit and loss (FVTPL)		
Investments in mutual funds (Quoted)	702.56	1,326.67
Nil (March 31, 2025: 4,980) Equity Shares of Rs. 10 each of South City International School (Unquoted) (subsidiary upto March 29, 2025)	-	207.50
Total	**702.56**	**5,074.53**
Aggregate amount of quoted investments	702.56	1,326.67
Aggregate amount of unquoted investments	-	3,747.87
Total	**702.56**	**5,074.53**

*Investment in bonds pledged with banks as security against corporate guarantee

Notes:

(a) **Breakup of Investment in Bonds**

	Nominal Value per unit	Number of Units		As at March 31, 2026	As at March 31, 2025
		As at March 31, 2026	As at March 31, 2025		
5.15 GOI 2025 (ISIN IN0020200278)	20,00,00,000	-	1.00	-	190.40
5.63 GOI 2026 (ISIN IN0020160035)	70,00,00,000	-	1.00	-	672.13
5.74 GOI 2026 (ISIN IN0020210186)	55,00,00,000	-	1.00	-	525.79
6.79 GOI 2027 (ISIN IN0020170026)	75,00,00,000	-	1.00	-	740.86
6.97 GOI 2026 (ISIN IN0020160035)	1,15,00,00,000	-	1.00	-	1,143.47
7.07 HUDCO BONDS - SERIES B- INE031A07AJ5	10,00,000	-	200.00	-	217.89
8.[illegible] STD 2027 BONDS - INE053F07AB5	10,00,000	-	50.00	-	49.83
Total					**3,540.37**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Related parties	-	-
Other than related parties (Refer note 50)	182.11	760.08
Total	**182.11**	**760.08**
Break-up of trade receivables		
Secured, considered good	7.45	93.68
Unsecured, considered good	174.66	666.39
Trade Receivables which have significant increase in credit risk	36.63	32.50
	218.74	**792.58**
Impairment allowance		
Allowance for expected credit loss	(36.63)	(32.50)
Total Trade receivables	**182.11**	**760.08**

Notes:

Trade receivables are non-interest bearing and are generally on terms of 0-30 days.

Trade Receivables ageing

Particulars	Outstanding for following periods from the Invoice date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
Undisputed Trade Receivables - considered good	10.79	1.59	5.02	4.69	160.02	182.11
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	4.13	1.85	1.90	4.60	24.15	36.63
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**14.92**	**3.44**	**6.92**	**9.29**	**184.17**	**218.74**
As at March 31, 2025						
Undisputed Trade Receivables - considered good	103.49	5.02	4.69	0.01	646.87	760.08
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	1.85	1.90	4.60	11.02	13.13	32.50
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**105.34**	**6.92**	**9.29**	**11.03**	**660.00**	**792.58**

Movement in allowance for expected credit loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	32.50	-
Add: Recognised during the year	4.13	32.50
Less: Reversed during the year	-	-
Balance at the end of the year	**36.63**	**32.50**

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	0.03	0.51
Balances with banks		
- in current account	194.81	302.32
- in deposits with original maturity of less than 3 months	309.99	719.87
Total	**504.82**	**1,022.71**

12 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Bank deposits with remaining maturity of less than 12 months*	674.20	-
Balance with banks in escrow account	50.19	-
Total	**724.39**	-

*includes fixed deposits of Rs 40.60 million (March 31, 2025: Nil) held in debt service reserve account, Rs 184.60 million (March 31, 2025: Nil) held in interest service reserve account and Rs 46.00 million (March 31, 2025: Nil) held in cash reserve account, as lien against borrowings.

13 Loans - current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Inter-corporate deposits		
- Others	-	137.20
Total	-	**137.20**

Notes:

(a) Terms attached to inter-corporate deposits (ICDs) to Others as at March 31, 2025:

Particulars	Terms
Gross amount of ICDs as at March 31, 2025	Rs. 137.20 million
Security	Unsecured
Interest	12% p.a. and 15% p.a. for the respective deposits

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

14 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured, considered good		
Interest accrued on		
- bank deposits	7.10	-
- inter-corporate deposits to others	-	93.85
Bank deposits with remaining maturity of less than 12 months	6.70	-
Security deposits	0.01	3.22
Unbilled receivables	27.00	-
Receivable from erstwhile shareholders	37.68	-
Other receivables		
- related parties (Refer Note 42)	-	493.91
- against sale of investment in South City International School	-	430.00
- others	0.85	-
Total	**79.34**	**1,020.98**

15 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with statutory / government authorities	32.30	42.79
Advances to suppliers	64.69	10.56
Advances to employees	0.29	-
Advances under joint development agreement (refer note 50)	-	391.37
Lease equalisation reserve	0.76	-
Prepaid expenses	9.65	25.70
Others	42.47	7.42
Total	**150.16**	**477.84**

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SOUTH CITY PROJECTS (KOLKATA) LTD.

16 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
61,00,000 Equity shares of Rs. 10 each (As at March 31, 2025: 60,00,000 of Rs. 10 each)	61.00	60.00
20,00,000 Convertible Preference shares of Rs.10 each (As at March 31, 2025: 20,00,000 of Rs. 10 each)	20.00	20.00
Issued, subscribed and fully paid-up		
1,129 Equity shares of Rs.10 each (As at March 31, 2025: 45,00,700 of Rs. 10 each)	0.01	45.01
Total Paid-up Capital	**0.01**	**45.01**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	45,00,700	45.01	45,00,700	45.01
Less: Cancellation on account of scheme of amalgamation (Refer Note 49)	(45,00,700)	(45.01)	-	-
Add: Issue of new shares on account of scheme of amalgamation (Refer Note 49)	1,129	0.01	-	-
Outstanding at the end of the year	**1,129**	**0.01**	**45,00,700**	**45.01**

b) Shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below (Refer note 49):

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
BREP Asia III India Holding Co X Pte. Ltd. (Singapore)	1,000	0.01	-	-

b) Details of shareholders holding more than 5% shares in the company (Refer note 49)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares				
Shrachi Developers Pvt Ltd	-	-	4,50,071	10.00%
Park Chambers Ltd	-	-	4,25,105	9.45%
Merlin Projects Ltd	-	-	3,90,955	8.69%
Jugal Kishore Khetawat	-	-	3,86,334	8.58%
Jugal Kishore Khetawat -Trustee of Khetawat Family Welfare Trust	-	-	3,26,335	7.25%
Vinayak Dealers (P) Ltd	-	-	2,92,000	6.49%
Pan Emami Cosmed Ltd (Formerly known as Midkot Investments Pvt Ltd)	-	-	2,54,225	5.65%
BREP Asia III India Holding Co X Pte Ltd	1,000	88.57%	-	-
Total	**1,000**	**88.57%**	**25,25,025**	**56.10%**

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Terms/ rights:

Equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The final dividend proposed by the board of directors is subject to approval of shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by promoters

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares					
For the year ended March 31, 2026					
Shri Radhe Shyam Agarwal	27,111	(27,111)	-	-	-100%
Shri Radhe Shyam Goenka	3,289	(3,289)	-	-	-100%
Shri Jugal Kishore Khetawat	3,86,334	(3,86,334)	-	-	-100%
Shri Pradeep Kumar Sureka	51,335	(51,335)	-	-	-100%
Shri Sushil Kumar Mohta	1,08,000	(1,08,000)	-	-	-100%
Shri Rajendra Kumar Bachhawat	1,48,000	(1,48,000)	-	-	-100%
BREP Asia III India Holding Co X Pte Ltd	-	1,000	1,000	88.57%	100%
Arjun Sharma	-	35	35	3.10%	100%
Amaraah Sharma (minor) through Arjun Sharma	-	24	24	2.13%	100%
Neeraj Ghei jointly with Kavi Ghei	-	29	29	2.57%	100%
Yograj Arora	-	41	41	3.63%	100%
Total	**7,24,069**	**(7,22,940)**	**1,129**	**100.00%**	
Equity shares					
For the year ended March 31, 2025					
Shri Radhe Shyam Agarwal	27,111	-	27,111	0.60%	-
Shri Radhe Shyam Goenka	3,289	-	3,289	0.07%	-
Shri Jugal Kishore Khetawat	3,86,334	-	3,86,334	8.58%	-
Shri Pradeep Kumar Sureka	51,335	-	51,335	1.14%	-
Shri Sushil Kumar Mohta	1,08,000	-	1,08,000	2.40%	-
Shri Rajendra Kumar Bachhawat	1,48,000	-	1,48,000	3.29%	-
Total	**7,24,069**	**-**	**7,24,069**	**16.09%**	**-**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

17 Other Equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus			
Capital reserve	(a)	(383.62)	(383.62)
Capital reserve on amalgamation (Refer note 49)	(b)	(29,375.28)	-
Securities premium	(c)	66.00	66.00
Other comprehensive income	(d)	1,425.59	950.91
Retained earnings	(e)	(583.05)	1,742.10
General Reserve	(f)	2,000.00	2,000.00
Total		**(26,850.37)**	**4,375.40**

For details of movement in other equity, refer Consolidated Statement of Changes in Equity.

Footnotes to above:

(i) Capital reserve

Capital reserve was created upon acquisition of assets and liabilities under the Scheme of Arrangement/Merger/Amalgamation or on acquisition of business. Capital reserves are not available for distribution to shareholders.

(ii) Capital reserve on amalgamation (Refer note 49)

The Group has accounted for the amalgamation of Aerogrid Advanced Hosting Solutions Private Limited ("Aerogrid") to the Company under pooling of interests method. Consequently, investment held by Aerogrid in the Company, share capital of Company has been cancelled. The difference between the net assets acquired and the value of shares and investment so cancelled has been recognized in Capital reserve on amalgamation. This reserve is not available for distribution to shareholders.

(iii) Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iv) Retained earnings

Retained earnings are the profits / (loss) that the Group have earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.The amount is available for distribution to shareholders.

(v) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(vi) Other comprehensive income

Other comprehensive income comprises items not recognised in the statement of profit and loss, including remeasurement gains and losses on defined benefit obligations, which are not subsequently reclassified to profit and loss, and exchange differences on translation of foreign operations, which are accumulated in the foreign currency translation reserve ("FCTR") within equity and reclassified to profit and loss on disposal of the foreign operation.





18 Borrowings - Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans - secured		
From banks (Refer note (A), (C) and (D) below)	2,879.25	3,910.63
Term loans - unsecured		
From others	-	435.56
Debentures - secured		
Non-convertible debentures (Series 1 to 3) (NCD) (Refer note (B) and (C) below)	14,978.14	-
	17,857.39	**4,346.19**
Current maturities of non-current borrowings (Disclosed under the head "Current Borrowings")		
At amortised cost		
Term loans - secured	(23.18)	-
	(23.18)	-
Total	**17,834.21**	**4,346.19**

Notes

(A) Details of securities, repayment and interest of term loan

Term loan 1

Particulars		As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)		2,134.95	NA
Interest Rate (as on March 31, 2026)		7.50%	NA
Remaining Term		134 months	NA
Put option	60 months from the initial drawdown date and in every 60 months thereafter with prior notice of 180 days is provided to the borrower.		NA

Term loan 2

Particulars		As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)		744.30	NA
Interest Rate (as on March 31, 2026)		8.37%	NA
Remaining Term		134 months	NA
Put option	60 months from the initial drawdown date and in every 60 months thereafter with prior notice of 180 days is provided to the borrower.		NA

(B) The Company has issued following Non-convertible debentures (NCD) instruments during the year:

Instruments issued		As at March 31, 2026	As at March 31, 2025
No. of instruments		1,51,000	NA
Face Value (Rs.)		1,00,000	NA
Coupon Rate		9.76% - 9.99%	NA
Tenure		6 years	NA
Redemption date		June 12, 2031	NA
Deemed date of Allotment		June 13, 2025	NA
Conversion Terms		NA	NA
Put option	60 months from the Deemed Date of Allotment with prior notice of 180 days is provided by the Debenture Holder.		NA
Security		Refer below	NA

Utilisation of proceeds from issue of NCDs:

Particulars	Series 1	Series 2	Series 3
NCD raised during the quarter ended June 30, 2025	7,500.00	3,750.00	3,850.00
Less: Actual utilisation during the quarter ended June 30, 2025	(7,268.40)	(3,750.00)	(3,850.00)
Unutilised amount as at June 30, 2025	231.60	-	-
Less: Actual utilisation during the quarter ended September 30, 2025	(231.60)	-	-
Unutilised amount as at March 31, 2026	-	-	-

Object of the NCDs:

Financing the share transfer consideration payable by the Aerogrid Advanced Hosting Solutions Private Limited (which is now merged with South City Projects (Kolkata) Limited ("SCPKL")) to the erstwhile shareholders of the SCPKL; repayment of erstwhile shareholder loans of SCPKL in full, funding and creation of interest service reserve, transaction costs and expenses, and other general purpose. There are no deviations in the use of proceeds from the objects stated in the DTD.

(C) Security Terms of the NCDs and term loan 1 and 2:

The NCDs and term loans are secured by, inter alia: (i) a Pari Passu charge, by way of mortgage on South City Mall, together with the undivided proportionate interest on the underlying land along with all structures and appurtenances thereon (ii) a Pari Passu charge by way of hypothecation, on, (a) the receivables; (b) all accounts of the company and the monies and investments maintained as the required Debt Service Reserve amounts; and (c) Insurance Proceeds.

Covenants:

The Company has maintained one hundred percent security cover and is in compliance with all the covenants stipulated in the respective agreements / Debenture Trust Deed. The Company is required to maintain a debt service coverage ratio, loan to value ratio and certain other informative covenants, which are required to be complied with and tested at the intervals specified in the respective agreements / Debenture Trust Deed. The Company does not anticipate any difficulty in complying with the covenants applicable to its borrowings.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

(D) Term loans - secured from Bank outstanding as at March 31, 2025:

Particulars	As at March 31, 2025
Term Loan 1	
Outstanding Amount (Rs. million)	521.42
Interest Rate	SOFR + 2.3% p.a + CAF 0.1% per annum
Remaining Term	The loan is fully repayable by November 2025.
Security and other terms	IDPL has obtained a term loan from Standard Chartered Bank, Colombo amounting to USD 6 million. The Bank does not have any charge/mortgage on the project assets / receivables of the IDPL.
Term Loan 2	
Outstanding Amount (Rs. million)	1,781.51
Interest Rate	SOFR + 2.3% p.a + CAF 0.1% per annum
Remaining Term	The loan is fully repayable by November 2025.
Security and other terms	IDPL has obtained a term loan from Standard Chartered Bank, Colombo amounting to USD 20.5 million. The Bank does not have any charge/mortgage on the project assets / receivables of the IDPL.
Term Loan 3	
Outstanding Amount (Rs. million)	999.38
Interest Rate	SOFR + 2.3% p.a + CAF 0.1% per annum
Remaining Term	The loan is fully repayable by November 2025.
Security and other terms	IDPL has obtained a term loan from Standard Chartered Bank, Colombo amounting to USD 11.5 million. The Bank does not have any charge/mortgage on the project assets / receivables of the IDPL.
Term Loan 4	
Outstanding Amount (Rs. million)	608.32
Interest Rate	SOFR + 2.3% p.a + CAF 0.1% per annum
Remaining Term	The loan is fully repayable by April 2025
Security and other terms	IDPL has obtained a term loan from Standard Chartered Bank, Colombo amounting to USD 7 million. The Bank does not have any charge/mortgage on the project assets / receivables of the IDPL.

Additional security terms common for all above borrowings:

The above outstadning loan were secured by charge over following assets of the Holding Company:

a) First and exclusive charge by way of pledge over G-Sec / PSU Bonds in India with minimum 1.05x cover, held by Holding Company.

b) First and exclusive charge by way of pledge over Fixed Deposits in India with minimum 1x cover, held by Holding Company.

c) By way of deed of guarantee of USD 45 million provided by Holding Company.

The above term loans 1 to 4 have been fully prepaid and settled during the current year.

(E) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	March 31, 2026	March 31, 2025
Opening balance		
Borrowings - non current	4,346.19	9,383.88
Borrowings - current	5,494.32	712.70
Accrued Interest	4.11	3.04
Changes from financing cash flows		
Proceeds from non-current borrowings	2,900.63	-
Repayment of non-current borrowings	(9,404.65)	(255.00)
Interest paid	(585.93)	(846.65)
Charged to statement of profit and loss		
Interest expense (excluding lease deposits and net of forex gain)	1,588.07	846.65
Non-cash changes in borrowings		
Acquisition of non-convertible debentures on account of amalgamation (Refer note 49)	14,992.21	-
Acquisition of compulsory convertible debentures on account of amalgamation (Refer note 49)	14,828.45	-
Derecognition on account of disposal of subsidiary	(436.48)	-
Closing Balance	**33,726.92**	**9,844.62**

Details of above closing balance

Particulars	March 31, 2026	March 31, 2025
Borrowings - non current	17,834.21	4,346.19
Borrowings - current	14,851.63	5,494.32
Accrued Interest	1,041.08	4.11
Closing Balance	**33,726.92**	**9,844.62**

(F) Other Notes

The Group has not defaulted on any loans payable.

The Group has not used borrowings taken from banks and financial institutions for the purpose other than for which it was taken.

The Group is not required to submit the quarterly return or statement of current assets to the lender for availing the loan facilities. Hence, the reconciliation of the amount reported to lenders and books of accounts is not applicable.

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SOUTH CITY PROJECTS (KOLKATA) LTD.

19 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Lease deposits	54.48	41.78
Others	-	0.15
Total	**54.48**	**41.93**

20 Provisions - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 43)	10.34	17.03
- Compensated absences	-	6.39
Total	**10.34**	**23.42**

21 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	3.04	-
Others	-	6.55
Total	**3.04**	**6.55**

22 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan from banks (Refer note (B) and note (C) below) (Secured)	-	5,494.32
Compulsorily Convertible Debentures (CCD) (Refer note (A) below) (Refer note 42) (Unsecured)	14,828.45	-
Current maturities of non-current borrowings (Refer note 18)	23.18	-
Total	**14,851.63**	**5,494.32**

Notes:

(A) The Group has issued Compulsorily Convertible Debentures (CCDs) having following terms:

Instruments issued	As at March 31, 2026	As at March 31, 2025
No. of instruments	1,48,33,00,000	NA
Face Value (Rs.)	10.00	NA
Coupon Rate	0.0001% p.a. which shall be due and payable at discretion of the Company	NA
Tenure	19 years	NA
Deemed date of allotment	June 13, 2025	NA
Conversion terms	Each CCD shall be automatically converted at fair value at end of tenor or upon conversion notice issued by CCD Holder	NA
Security	NA	NA

(B) Details of securities, repayment and interest of term loan

Term loan A

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)	NA	3,066.10
Interest Rate	NA	1Y MCLR + Spread
Installments	NA	98 months
Security Terms	NA	1) First pari passu charge by way of Equitable Mortgage over the property. 2) First pari passu charge over the cash flows of the Mall.

Term loan B

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Amount (Rs. million)	NA	2,428.22
Interest Rate	NA	1Y MCLR + Spread
Installments	NA	98 months
Security Terms	NA	1) First pari passu charge by way of Equitable Mortgage over the property. 2) First pari passu charge over the cash flows of the Mall.

(C) The above term loans A and B have been fully prepaid and settled during the current year.

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SOUTH CITY PROJECTS (KOLKATA) LTD.

23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises	14.98	-
Total outstanding dues of trade payable other than micro enterprises and small enterprises.		
- Dues to related parties (Refer Note 42)	3.45	-
- Dues to others	180.89	342.43
Total	**199.32**	**342.43**

(i) Terms & conditions of trade payables

- The Group's trade payables are non-interest bearing and are generally settled within 30 to 45 days.
- For terms & conditions of related parties refer note 42.

(ii) Trade Payables ageing — Outstanding for following periods from due date of payment*

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Undisputed dues of micro enterprises and small enterprises	14.98	-	-	-	14.98
Undisputed dues of creditors other than micro enterprises and small enterprises	183.24	1.10	-	-	184.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**198.22**	**1.10**	**-**	**-**	**199.32**
As at March 31, 2025					
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	46.34	2.32	0.45	293.32	342.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**46.34**	**2.32**	**0.45**	**293.32**	**342.43**

***Date of invoice wherein the due date of payment is not ascertainable**

24 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest accrued		
- on term loan	-	4.11
- on non-convertible debentures (Refer note 18)	1,019.95	-
- on others	21.13	-
Lease deposits	884.47	827.33
Retention money payable	2.24	27.23
Employee related liabilities	4.29	-
Financial Liability to Customers	41.99	173.42
Security deposit payable	-	17.07
Amount payable to Contractors	-	350.92
Capital Creditors	12.56	-
Other liabilities:		
- related parties	2.20	-
-payable to erstwhile shareholders of Holding Company (Refer note 51)	206.50	-
- others accruals	-	170.37
Total	**2,195.33**	**1,570.45**

25 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred lease rentals	5.99	-
Advance received from customers	21.08	135.80
Statutory Dues	26.71	82.61
Other	26.53	41.18
Total	**80.31**	**259.60**

26 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer note 43)	1.28	3.14
- Compensated absences	3.79	0.43
Total	**5.07**	**3.57**

27 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	196.97	121.76
Total	**196.97**	**121.76**

SRBC & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

28 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Lease Rentals		
Lease rentals	1,909.37	1,850.93
Lease equalisation income	2.37	-
Rental income on discounting of lease deposits received	8.06	-
Total revenue from leases (A)	**1,919.80**	**1,850.93**
Revenue from contracts with customers		
Maintenance Services	310.51	303.92
Marketing Income	73.29	48.05
Parking income	87.26	71.72
Revenue from Land & Constructed Properties	159.99	644.61
	631.05	**1,068.30**
Other operating revenue		
Forfeiture, Recovery and penalty charges	0.18	-
Others	22.54	18.08
	22.72	**18.08**
Total Revenue from contracts with customers (B)	**653.77**	**1,086.38**
Total (A + B)	**2,573.57**	**2,937.31**

Disclosures required under Ind AS 115 "Revenue from contracts with customers"

a) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at a point in time	269.97	734.41
Revenue recognised over time	383.80	351.97
Total revenue from contracts with customers	**653.77**	**1,086.38**

Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include advances received in respect of provision of services to the tenants and advances received from customers towards sale of residential units, which are recognised as revenue upon handover of possession of the unit.

b) Significant changes in contract liabilities during the year

Changes in contract liability is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	135.80	176.58
Amount transferred under Business Transfer Agreement (refer note 50)	(114.66)	-
Amount received during the year	653.71	1,045.61
Revenue recognised for performance obligations satisfied during the year	(653.77)	(1,086.38)
Amounts included in contract liabilities at the end of the year	**21.08**	**135.80**

29 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- bank deposits	27.43	59.76
- inter corporate deposits	3.11	26.59
- income tax refund	-	0.36
- bonds	32.39	229.67
Liabilities written back	26.76	266.49
Excess provision written back	-	21.48
Net Gain / (Loss) on fair valuation of Financial Instruments at FVTPL	(224.34)	244.27
Gain on sale of financial assets measured at amortised cost	85.21	-
Net gain on loss of control of subsidiaries	-	448.84
Gain on sale of financial assets classified at FVTPL	268.70	24.86
Sale of Scrap	0.52	-
Profit on disposal of fixed / intangible asset	-	32.62
Foreign exchange fluctuation gain	114.84	350.50
Miscellaneous income	6.95	12.75
Total	341.57	1,718.19

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

30.1 Cost of Sales

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Sales	134.30	175.00
Total	**134.30**	**175.00**

30.2 Construction Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Construction	198.09	412.72
Total	**198.09**	**412.72**

31 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods and Construction Work-in-progres		
At the beginning of the year	852.00	1,096.59
Addition	-	-
Transfer on account of Business Transfer Agreement (Refer note 50)	(852.00)	-
At the end of the year	-	(852.00)
(Increase) / Decrease in inventories of finished goods and work-in-progress (A+B)	**-**	**244.59**

32 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and allowances	74.59	66.36
Contribution to provident and other funds (Refer note 43)	3.52	3.13
Gratuity expense (Refer note 43)	2.77	2.97
Compensated absences	2.68	4.92
Staff welfare expenses	2.94	1.63
Total	**86.50**	**79.01**

33 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At amortised cost		
Interest expense on		
- Term loan	351.54	815.97
- Lease deposits	8.17	-
- Debentures	1,199.40	-
Foreign exchange loss	146.14	0.27
Pre-closure charges	4.50	-
Bank charges	1.32	30.41
Total	**1,711.07**	**846.65**

34 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	27.73	30.74
Depreciation on Investment property (Refer note 3.2)	69.21	73.24
Amortisation of intangible assets (Refer note 3.4)	0.51	0.03
Total	**97.45**	**104.01**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

35 Operating and maintenance expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel (net of recoveries)	127.70	137.79
Manpower Charges	79.41	67.90
Business support service (Refer note 42)	30.75	-
Repairs and maintenance		
- plant & machinery	8.64	8.51
- building	46.51	41.11
- others	33.29	33.83
Total	**326.30**	**289.14**

36 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	527.30	83.23
Payment to auditors	4.36	2.38
Property Tax	97.35	88.04
Rates and taxes	1.95	3.30
Maintenance, utility and service charge	53.50	41.51
Insurance	10.26	9.84
Marketing and promotional expenses	58.54	13.49
Brokerage and commission	2.15	5.14
Office expenses	6.04	3.95
Corporate social responsibility expense	32.51	19.65
Discount allowed	108.57	28.26
Travelling and conveyance	16.01	5.71
Rent expenses - short term lease	8.39	8.81
Allowance for expected credit loss	4.13	32.50
Bad debts/Advances written off	0.44	116.87
Customer compensation expenses and balances written off	24.29	15.67
Goodwill written off (Refer note 4)	390.08	-
Settlement expense	-	138.13
Net loss on loss of control of subsidiaries	8.85	-
Director Sitting Fees (Refer note 42)	1.33	0.36
Miscellaneous Expenses	227.58	406.66
Total	**1,740.53**	**1,023.50**





37 Income tax

The major components of income tax expense are:

Statement of profit and loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax		
Current tax	400.00	337.40
Tax adjustments relating to earlier years	13.86	19.17
Deferred tax (credit) / charge:		
Deferred tax (credit) / charge	(69.36)	8.60
Income tax expense reported in the statement of profit and loss	**344.50**	**365.17**

Statemetn of other comprehensive income ("OCI") Section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI	-	0.35
Income tax expense reported in the OCI	-	0.35

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	**(1,379.10)**	**1,480.88**
Statutory income tax rate	**25.168%**	**25.168%**
Computed tax expense	**(347.09)**	**372.71**
Impact of non-deductible expenses	309.02	(25.83)
Impact of goodwill / provision written off	147.82	6.95
Impact of taxation under the head "Income from House Property"	35.37	(145.57)
Impact of items taxed at rates different from the statutory tax rate	(45.51)	14.68
Effect of temporary differences reversing in the tax holiday period (Refer note (i) below)	230.01	119.82
Tax impact on consolidation adjustments	2.96	1.85
Tax adjustments relating to earlier year	13.86	19.17
Others	(1.94)	1.40
Income tax expense at the effective income tax rate	**344.50**	**365.17**
Income tax expense reported in the statement of profit and loss	**344.50**	**365.17**

Note (i):

Two of the Group's foreign subsidiaries are eligible for a tax holiday under the tax laws of their respective jurisdictions. Accordingly, deferred tax is not recognised on temporary differences that are expected to reverse during the tax holiday period, as no tax consequence is expected to arise on such reversal.

Components of deferred tax assets and liabilities

	Balance sheet			Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	Adjustment on loss of control over subsidiaries / FCTR in opening balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment and intangible assets	(59.41)	(70.48)	-	(11.07)	(67.44)
Unabsorbed tax losses	-	48.48	(48.48)	-	
Lease deposits	0.55	-	-	(0.55)	-
Lease equalisation reserve	(0.60)	-	-	0.60	-
Investment in Mutual Funds	(4.13)	(61.48)	-	(57.35)	61.41
Provision for municipal tax	-	5.69	-	5.69	12.60
Provision for employee benefits	0.58	5.65	-	5.08	1.67
Allowance for expected credit loss	9.22	-	-	(9.22)	-
Foreign currency translation difference("FCTR")	-	-	(2.54)	(2.54)	-
Net deferred tax Expense / (Income)				**(69.36)**	**8.25**
Net deferred tax (liabilities) / assets	**(53.79)**	**(72.13)**	**(51.02)**		

Reflected in the balance sheet as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	9.92	48.48
Deferred tax liabilities	(63.71)	(120.62)
Deferred tax Asset / (liability)	**(53.79)**	**(72.13)**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

38 Earnings per share ("EPS")

The following table sets forth the computation of basic and dilutive earnings per share:

(Figures in Rupees millions except number of shares and EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) for the year attributable to equity shareholders for basic earnings	(1,723.60)	1,115.71
Weighted average number of shares (Equity)	9,50,354	45,00,700
Weighted average number of shares (CCD)	1,17,03,84,658	-
Weighted average number of shares for basis EPS	1,17,13,35,011	45,00,700
Basic Earnings / (loss) per equity share [Face value of ₹ 10 each (31 March 2025: ₹ 10)]	(1.47)	247.90
Diluted Earnings / (loss) per equity share [Face value of ₹ 10 each (31 March 2025: ₹ 10)]	(1.47)	247.90

39 Leases

39.1 Group as lessee

Leases for which the lease term is twelve months or less or low value assets has been classified as short-term leases. The Group recognises the lease payments associated with such leases as an expense on a straight-line basis over the lease term in accordance with Ind AS 116.

Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense relating to short-term leases and low value assets	8.39	8.81
Total	**8.39**	**8.81**

40 Group as a lessor

Operating lease

The Group has entered into operating leases on its mall buildings and retail asset. These leases have terms between 1 and 24 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total contingent rents recognised as income during the year is Rs. 127.94 Million (March 31, 2025: Rs. 121.35 Million). Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	214.37	339.29
One to two years	84.89	214.37
Two to three years	11.85	84.89
Three to four years	-	11.85
Total	**311.12**	**650.41**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

41 Segment Reporting

In accordance with Ind AS 108 Operating Segments, the Group's operations are classified into the following two reportable segments based on the nature of activities and as reviewed by the Chief Operating Decision Maker (CODM):

(a) Rental Activities, comprising leasing of retail mall spaces and related income;

(b) Real Estate Projects Development, comprising development and sale of real estate properties

Information related to segment assets and segment liabilities is not regularly provided to or reviewed by the CODM for the purpose of allocating resources or assessing segment performance. Accordingly, segment assets and segment liabilities have not been disclosed in accordance with Ind AS 108.

(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(1) Segment Revenue (Sales)		
(a) Rental Activities	2,410.20	2,284.91
(b) Real Estate Projects Development	163.37	652.40
Total	**2,573.57**	**2,937.31**
Less: Inter Segment Revenue	-	-
Revenue from operations	**2,573.57**	**2,937.31**
(2) Segment Results		
Profit after depreciation but before finance cost and exceptional items		
(a) Rental Activities	1,275.82	2,074.41
(b) Real Estate Projects Development	(1,070.36)	(697.87)
Sub - Total (A)	205.46	1,376.54
Add / (less):		
(i) Finance Cost	1,711.07	846.65
(ii) Other un-allocable expenditure net of un-allocable income	(126.52)	(950.99)
Sub - Total (B)	1,584.55	(104.34)
Profit / (Loss) before tax (A-B)	(1,379.10)	1,480.88

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

42 Related party disclosures

I List of related parties as per the requirements IND AS 24

The Group's related parties comprise its Holding Company, key management personnel and their relatives, and entities over which key management personnel or their relatives are able to exercise significant influence. Transactions with related parties are entered into in the ordinary course of business.
In preparing these consolidated financial statements, transactions and balances between the Company and its subsidiaries, and among the subsidiaries and step-down subsidiaries, are eliminated in full. Accordingly, the disclosures below relate only to transactions and balances with parties outside the Group. Amounts outstanding at the year end are unsecured and are expected to be settled in cash.

Relation	Related Party
Ultimate Holding Company ("Company")	BREP Asia III India Holding Co X Pte. Ltd. (Singapore) (w.e.f June 17, 2025)
Subsidiaries of the Company	Indocean Developers (Private) Limited (IDPL) AA Infra (Middle East) Limited (AAIMEL) (till June 17, 2025) South City Retreat Property Management Private Limited (till April 10, 2025) South City International School (till March 29, 2025) Bengal Anmol South City Infrastructure Limited (till March 29, 2025) South City Property Management Private Limited (till March 28, 2025) South City Matrix Infrastructure Limited (till December 31, 2024)
Step down subsidiaries	High Rise Developers (Private) Limited (subsidiary of IDPL) AA Infra Properties (Jafza) Limited (subsidiary of AAIMEL) (till June 17, 2025)
Enterprises having common member / stakeholder	Nexus Shantiniketan Retail Private Limited (w.e.f June 17, 2025) Indore Treasure Island Private Limited (w.e.f June 17, 2025) Select Infrastructure Private Limited (w.e.f June 17, 2025) Nexus Select Mall Management Private Limited (w.e.f June 17, 2025)
Key Management Personnel ('KMP')	a) Chief Financial Officer : Harekrushna Jena (w.e.f June 17, 2025 till January 13, 2026) b) Non-Executive Director : Siddharth Nawal (w.e.f June 17, 2025) c) Non-Executive Director : Harsh Om Prakash Maheshwari (w.e.f June 17, 2025) d) Non-Executive Director : Asheesh Mohta (w.e.f June 17, 2025) e) Independent Director : Dipti Atul Mehta (w.e.f August 28, 2025) f) Independent Director : Milind Bal Mukand Agal (w.e.f August 28, 2025) g) Company Secretary : Ishan Majumdar (w.e.f February 9, 2026) h) Chief Financial Officer : Harish Maheshwari (w.e.f February 9, 2026) a) Non-Executive Director : Pradeep Kumar Sureka (till June 17, 2025) b) Non-Executive Director : Rajendra Kumar Bachhawat (till June 17, 2025) c) Non-Executive Director : Ravi Todi (till June 17, 2025) d) Non-Executive Director : Sushil Kumar Mohta (till June 17, 2025) e) Non-Executive Director : Shri Jugal Kishore Khetawat (till July 02, 2024) f) Non-Executive Director : Anil Kumar Khetawat (w.e.f July 03, 2024 till June 17, 2025) g) Non-Executive Director : Sentu Sardar (till June 17, 2025) h) Non-Executive Director : Nitesh Kumar Gupta (till June 17, 2025) i) Independent Director : Hari Mohan Marda (till June 17, 2025) j) Independent Director : Shrish Tapuriah (till June 17, 2025) k) Chief Financial Officer : Manoj Srivastwa (till June 17, 2025)
Entities where KMP & their relatives have significant influence	a) South City Anmol Infra Park LLP (till June 17, 2025) b) Groove Traders Private Limited (till June 17, 2025) c) Merlin Projects Limited (till June 17, 2025) d) Bantala Properties Private Limited (till June 17, 2025) e) South City Developers Limited (till June 17, 2025) f) Shrachi Developers Private Limited (till June 17, 2025) g) Vinayak Dealer Private Limited (till June 17, 2025) h) Bengal Anmol South City Infrastructure Limited (w.e.f March 30, 2025 to June 17, 2025) i) South City Matrix Infrastructure Limited (w.e.f January 01, 2025 to June 17, 2025) j) South City Property Management Private Limited (w.e.f March 29, 2025 to June 17, 2025) k) South City International School (w.e.f March 30, 2025 to June 17, 2025)





II Transactions and Balances outstanding with Related Parties as defined in (I)

Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Business support services		
- Nexus Select Mall Management Private Limited	30.75	-
Rent expense		
Select Infrastructure Private Limited	0.35	-
Reimbursement of expenses		
- Nexus Select Mall Management Private Limited	1.68	-
Director sitting fees		
- Hari Mohan Marda (till June 17, 2025)	0.06	0.17
- Shrish Tapuria (till June 17, 2025)	0.06	0.19
- Dipti Atul Mehta	0.60	-
- Milind Bal Mukand Agal	0.60	-
Employee Benefit Expenses*		
- Harekrushna Jena	1.48	-
- Harish Maheshwari	0.47	-
- Ishan Majumdar	0.29	-

*The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Sale of investments to		
Shrachi Developers Private Limited	-	2.03
Vinayak Dealer Private Limited	-	2.03
South City Matrix Infrastructure Limited	-	4.32
Inter-corporate deposit ('ICD') given		
South City Anmol Infra Park LLP	-	5.68
Repayment received towards ICD given		
South City Anmol Infra Park LLP	-	60.98
Advance given		
South City Matrix Infrastructure Limited	47.34	491.93
Receipt towards advances given		
South City Developers Private Limited	4.57	-
South City Matrix Infrastructure Limited	541.15	63.73
Receipt towards slump sale of retreat division		
South City Matrix Infrastructure Limited	680.00	-
Sale of property plant equipment		
Sarika Avenues LLP	-	53.30
Payment w.r.t Arbitration proceedings		
South City Matrix Infrastructure Limited	-	52.70

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

Balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Assets:		
Advances given		
South City Matrix Infrastructure Limited	-	493.91
Equity:		
Capital		
- BREP Asia III India Holding Co X Pte. Ltd.	0.01	-
Liabilities:		
Compulsory Convertible Debentures (CCD)		
- BREP Asia III India Holding Co X Pte. Ltd.	13,142.00	-
Transfer of gratuity liability from		
- Nexus Santiniketan Retail Private Limited	0.61	-
- Indore Treasure Island Private Limited	0.18	-
Trade payables		
- Nexus Select Mall Management Private Limited	3.45	-

Terms and conditions of transaction with related parties:

Business Support Services

The Holding Company has entered into Property Management Agreement with Nexus Select Mall Management Private Limited at an agreed rate on the Net Operating Income, excluding Ind AS adjustments.

Compulsory Convertible Debentures (CCD)

For the terms, please refer note 22 and refer note 49

Reimbursement of Expenses / Trade Payables

Related parties make certain payments on behalf of the Group, which are reimbursable in nature. In such cases, reimbursement to the related parties are generally settled within a period of 30 - 90 days and are settled in cash. The amount payable are unsecured and interest free.
Trade payables to related parties are unsecured, interest-free, and are repayable on demand unless otherwise agreed. The settlement of these balances occurs in the ordinary course of business.

Other general terms and conditions

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and non interest bearing and settlement will occur in cash.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

43 Employee benefits

The Group contributes to the following post-employment plans.

a) Defined contribution plans:

The contributions paid / payable to Regional Provident and State Insurance Scheme Fund are determined under the relevant approved schemes and / or statutes and are recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts / appropriate authorities.

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employee state insurance which is defined contribution plan. The Group has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund and employee state insurance fund for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to Provident Fund	3.52	3.13
	3.52	**3.13**

b) Defined benefit plans:

Gratuity and leave encashment benefits are actuarially determined and are not funded, however provision is created in books of accounts. This entitles an employee who has rendered atleast five years of continuous service to receive 15 days eligible wages for every completed year of service or part thereof in excess of six months based on the rate of last drawn eligible wages by the employee concerned. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains / (losses) are recognised under other comprehensive income in the statement of profit and loss.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation (Gratuity) and the plan assets as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	11.62	20.18
Fair value of plan assets	-	-
Net defined benefit obligation	**11.62**	**20.18**
Current liabilities	1.28	3.14
Non-current liabilities	10.34	17.03
	11.62	**20.18**

i. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) /liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	20.18	21.97
Benefits paid	(7.86)	(3.60)
Transfer In	0.74	-
Transfer out	(10.07)	(2.62)
Current service cost	1.22	1.29
Past service cost	0.24	-
Interest cost	1.31	1.68
Translation Adjustment	0.21	0.13
Actuarial (gain) / loss recognised in other comprehensive income		
Changes in demographic assumptions	0.25	-
Changes in financial assumptions	0.89	0.43
Experience adjustment	4.51	0.90
Balance at the end of the year	**11.62**	**20.18**

Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.22	1.29
Past service cost	0.24	-
Interest cost/ (income)	1.31	1.68
Total	**2.77**	**2.97**

(Income)/Expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in demographic assumptions	0.25	-
Changes in financial assumptions	0.89	0.43
Experience adjustment	4.51	0.90
Total	**5.66**	**1.33**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

ii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Future salary growth	10.00%-12.00%	8.00%
Discount rate	6.70%-10.00%	6.55% - 10.20%
Attrition rate	17.89%-20.00%	2.00%-20.00%
Retirement age	60 years	58 years to 60 years
Mortality rate	100% of IALM (2012-14) & A1967/70 with a 10% loading for disability	100% of IALM (2012-14)

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.71)	5.08	(15.07)	17.33
Future salary growth (1% movement)	4.95	(4.64)	16.88	(15.47)
Attrition rate (1% movement)	(4.62)	4.66	(31.90)	32.26

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

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

(A) Salary growth & demographic assumptions: The plan liabilities are calculated using the salary escalation and demographic assumptions which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any adverse salary growth or demographic experience can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

(B) Defined benefit obligation - average duration

The weighted average duration of the defined benefit obligation is 4.77 - 6.00 years (March 31, 2025 : 3.00 - 6.55 years). The expected maturity analysis of undiscounted gratuity is as follows:

iv. Expected future cash flows for next 10 years

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st Following year	1.46	3.21
2nd Following year	1.95	1.03
3rd Following year	1.23	1.03
4th Following year	1.10	1.03
5th Following year	1.04	3.94
Thereafter	7.13	21.26

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SOUTH CITY PROJECTS (KOLKATA) LTD.

44 Financial instruments - Fair value measurement

Accounting classifications and fair values

Particulars	Carrying amount		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortized cost				
Investment in bonds	-	3,540.37	-	3,540.37
Loans and advances (current and non-current)	-	137.20	-	137.20
Trade receivables	182.11	760.08	182.11	760.08
Cash and cash equivalents	504.82	1,022.71	504.82	1,022.71
Other bank balances	724.39	-	724.39	-
Other financial assets (current and non-current)	201.41	1,024.60	201.41	1,024.60
Financial assets measured at FVTPL				
Investment in Mutual funds#	702.56	1,326.67	702.56	1,326.67
Investment in Shares*	-	207.50	-	207.50
Total	**2,315.29**	**8,019.13**	**2,315.29**	**8,019.13**
Financial liabilities measured at amortized cost				
Borrowings (including interest accrued and exluding CCD and NCD)	2,900.38	9,844.62	2,900.38	9,844.62
Trade payables	199.32	342.43	199.32	342.43
Lease deposit (current and non-current)	938.95	869.11	938.95	869.11
Non-convertible debentures (NCD) (including interest accrued)	15,998.09	-	15,998.09	-
Compulsorily-convertible debentures (CCD)	14,828.45	-	14,828.45	-
Other financial liabilities (current and non-current)	269.78	739.16	269.78	739.16
Total	**35,134.97**	**11,795.32**	**35,134.97**	**11,795.32**

 # Level 2 of Fair value hierarchy
** Level 3 of Fair value hierarchy (refer note(i) below)*
All other assets and liabilities are *Level 2 of Fair value hierarchy*

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

During the year there were no transfer between level 1 & level 2 and no transfer into & out of level 3 fair value measurements.

Note (i)
The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity share	Net Asset Value (NAV) method	Fair value of underlying land	A 5% increase / (decrease) in the value of the underlying land would increase / (decrease) the fair value of the investment by Rs Nil (March 31, 2025: Rs 55.82 million)

45 Financial instruments - risk management

Risk management framework

The Hodling Company's Board of Directors (Board) have overall responsibility for the establishment and oversight of the Group's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and its activities.

The Holding Company's Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of the Holding Company are assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board. The Group has exposure to the following risks arising from financial instruments i.e. credit risk, liquidity risk and market risk.

I Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure which is as follows:

Particualrs	Carrying Amount	
	As at March 31, 2026	As at March 31, 2025
Investment in bonds	-	3,540.37
Loans and advances (current and non-current)	-	137.20
Trade receivables	182.11	760.08
Other financial assets (current and non-current)	201.41	1,024.60
Total	**383.52**	**5,462.25**

The Group has an established process to evaluate the creditworthiness of its borrowers, tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Holding Company's Board before loan or lease agreements are entered into with prospective borrowers or tenants. Security in the form of bankers' guarantees, corporate guarantees or cash security deposits is obtained upon commencement of the lease

The Group has established a policy for performing an impairment analysis, which represents its estimate of expected credit losses in respect of trade receivables, inter-corporate deposits and other receivables. The main component of this allowance is estimated losses that relate to specific tenants, counterparties or borrowers. The allowance account is used to provide for impairment losses. Subsequently, when the Holding Company's Board is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable, and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset





45 Financial instruments - risk management (Contd...)

II Liquidity risk

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

The Group's borrowings, including lease rental discounting loans and non-convertible debentures (NCDs), are primarily serviced through monthly lease rentals receivable from customers and an escrow mechanism. This structured cash flow arrangement supports timely debt servicing and mitigates the Group's exposure to liquidity risk.

Maturities of financial liabilities

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

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at March 31, 2026						
Borrowings - including current maturities and interest accrued	2,900.38	4,429.17	-	269.43	1,616.41	2,543.33
Trade payables	199.32	199.32	-	199.32	-	-
Lease deposits (current and non-current)	938.95	939.05	-	884.47	54.58	-
Non-convertible debentures (including interest accrued)	15,998.09	23,808.98	-	1,482.70	5,930.82	16,395.46
Other financial liabilities (current and non-current)	269.78	269.78	-	269.78	-	-
Sub-total (A)	**20,306.52**	**29,646.30**	-	**3,105.70**	**7,601.81**	**18,938.79**
Compulsorily-convertible debentures* (B)	14,828.45	14,828.45	14,828.45	-	-	-
Total (A+B)	**35,134.97**	**44,474.75**	**14,828.45**	**3,105.70**	**7,601.81**	**18,938.79**

Each CCD shall automatically converted at fair value at end of tenor or upon conversion notice issued by CCD Holder and do not involve any cash settlement.

Particulars	Carrying amount	Total	On demand	0-12 months	1-5 years	> 5 years
As at March 31, 2025						
Borrowings - including current maturities and interest accrued	9,844.62	10,061.57	-	10,061.57	-	-
Trade payables	342.43	342.43	-	342.43	-	-
Lease deposits (current and non-current)	869.11	869.11	-	827.33	41.78	-
Other financial liabilities (current and non-current)	739.16	739.16	-	739.16	-	-
Total	**11,795.32**	**12,012.27**	-	**11,970.49**	**41.78**	-

III Market risk

Market risk is the risk that the fairvalue of future cashflow of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: currency risk, interest risk and other price risk, such as equity price risk and commodity risk.

a) Currency risk

The Group is exposed to currency risk on transactions and balances denominated in currencies other than the functional currency of the respective entity, and on translation of the net assets of its foreign operations into the presentation currency. The Group's exposure arose principally from loans denominated in AED and USD granted by the Company to foreign subsidiaries. On consolidation such loan balances are eliminated; however, in accordance with Ind AS 21, the related exchange differences continue to be recognised in the Statement of Profit and Loss, as the underlying items expose the Group to currency risk.

The AED denominated loan was settled during the year, and control over the foreign operations to which it related ceased on June 17, 2025 (refer note 51 (a)). Further as at March 31, 2026, the Group's foreign currency exposure comprises a USD denominated loan of USD 49 million (equivalent to Rs 4,220.91 million) extended by the Company to a foreign subsidiary whose functional currency is the Sri Lankan Rupee (March 31, 2025: Nil). The Group is accordingly exposed to movements in both the USD/INR and USD/LKR exchange rates in respect of this arrangement, together with translation exposure on the net assets of the foreign operation.

The Group's net investment in foreign operations gives rise to translation exposure, movements in which are recognised in the foreign currency translation reserve. The Group regularly monitors movements in foreign exchange rates to manage its exposure to currency risk and does not use derivative instruments for hedging.
An increase / (decrease) of 5% in the USD/INR exchange rate at the reporting date would increase / (decrease) profit before tax by Rs 211.05 million.

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which exposes it to cash flow interest rate risk.
The exposure of Group's borrowing to interest rate changes at the end of year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	17,857.39	9,840.51
Fixed rate borrowings	14,828.45	-
Total Borrowings	**32,685.84**	**9,840.51**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit by the amounts as under:

Particulars	Profit or loss	
	1% increase	1% decrease
Variable rate borrowings as at March 31, 2026	(178.57)	178.57
Variable rate borrowings as at March 31, 2025	(98.41)	98.41

c) Price Risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Groups's exposure to price risk arises from investments held by the Company in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

46 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes debt. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, including interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, fixed deposits, mutual fund investments, investments in bond and interest accrued on fixed deposits. Adjusted equity comprises all components of equity and compulsory convertible debentures.

The Groups's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (including compulsory convertible debentures) and interest accrued	33,726.92	9,844.62
Less: Cash and cash equivalents (refer note 11)	(504.82)	(1,022.71)
Less: Other bank balances (refer note 12)	(724.39)	-
Less: Bank Deposits (refer note 5 and 14)	(122.70)	-
Less: Mutual fund investments and investments in bonds (refer note 9)	(702.56)	(4,867.03)
Less: Interest accrued on fixed deposits (refer note 5 and 14)	(8.54)	-
Adjusted net debt (i)	**31,663.91**	**3,954.88**
Adjustd equity (ii) (refer note 16 & 17)	(26,850.36)	4,420.41
Capital and adjusted net debt (iii = i + ii)	**4,813.55**	**8,375.28**
Gearing ratio (iv = i/iii)	**657.81%**	**47.22%**

SRBC & CO LLP CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

47 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Contingent liabilities		
In respect of service tax matters	-	135.09
In respect of employee state insurance demands (net of advances)	-	0.96
In respect of arbitration matters for residential flats	160.70	-
Total Contingent liabilities	**160.70**	**136.05**

48 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	0.47	106.24

49 During the year, the shareholders of South City Projects (Kolkata) Limited ("SCPKL") entered into a Share Purchase Agreement ('SPA') dated April 7, 2025, (as amended) with Aerogrid Advanced Hosting Solutions Private Limited ('Aerogrid'), pursuant to which the entire shareholding in SCPKL was transferred to Aerogrid. The transaction was completed on June 17, 2025. Consequent to the completion, Aerogrid acquired 100% of the equity share capital of SCPKL from the erstwhile shareholders for a consideration of Rs 29,420.28 million.

Subsequently, a Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited ("Transferor Company") and South City Projects (Kolkata) Limited ("Transferee Company") was filed under Section 233 and other applicable provisions of the Companies Act, 2013. The said Scheme was approved by the Regional Director on January 13, 2026, with the appointed date of June 17, 2025.

Pursuant to the Scheme, the entire undertaking, assets, liabilities, rights and obligations of Transferor Company stand transferred to and vested in Transferee Company with effect from the appointed date i.e. June 17, 2025. Since both the Transferor and Transferee Companies were under common control, the amalgamation has been accounted for in accordance with Appendix C to Ind AS 103 Business Combinations of Entities under Common Control, using the pooling of interests method. Accordingly, the consolidated financial statements have been prepared giving effect to the amalgamation from June 17, 2025, being the date common control was established. Further, the assets and liabilities of the Transferor Company have been recorded at their respective carrying amounts as appearing in the books of the Transferor Company as at the appointed date.

Pursuant to the Scheme, the investment held by the Transferor Company in the equity share capital of the Company amounting to Rs. 29,420.28 million stands cancelled upon the amalgamation becoming effective. In consideration thereof, 1,129 fully paid-up equity shares of Rs. 10 each of the Company have been issued and allotted to the equity shareholders of the Transferor Company in proportion to their respective shareholding in the Transferor Company.

The following assets and liabilities of the Transferor Company have been recorded at their respective carrying amounts as at the appointed date i.e. June 17, 2025:

Particulars	Amount in millions
Assets taken over	
Investment in the Company	29,420.28
Other financial assets (current and non-current)	1.91
Cash and cash equivalents	709.95
Total assets (A)	**30,132.14**
Liabilities assumed	
Borrowings (current and non-current)	29,820.67
Other financial liabilities (current and non-current)	234.57
Trade payables	105.57
Other liabilities (current and non-current)	0.94
Total liabilities (B)	**30,161.75**
Net assets / (liabilities) (A-B), adjusted against retained earnings of the Company	**(29.61)**
Less: Investment in the Company cancelled (i)	(29,420.28)
Add: Equity share capital of the Company cancelled (ii)	45.01
Less: New share issued (iii)	(0.01)
Excess of investment over equity share capital of the Company cancelled, recognised as Capital Reserve on Amalgamation (i+ii+iii)	**(29,375.28)**

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

50 During the year ended March 31, 2026, Holding Company have entered into a Business Transfer Agreement ("BTA") dated April 11, 2025 with South City Matrix Infrastructure Limited ("Matrix") for sale and transfer of its Retreat Business Division thereby transferring all its rights, benefits and interests therein by way of a slump sale on a going concern basis for a consideration of Rs 680.00 million. As a result, all the related business assets and liabilities, contracts, intellectual properties and domain rights, employees and all other associated matters relating to the Retreat Business Division as detailed in the BTA has been transferred to Matrix and a loss of Rs 156.90 million has been recognised in the consolidated statement of profit and loss account.

The following assets and liabilities of the Holding Company have been transferred under said BTA to Matrix as on April 11, 2025:

Particulars	Amount in millions
Assets transferred	
Inventories (Finished Goods and Construction work-in-progress)	852.00
Inventories (Raw Materials and Consumables))	14.81
Trade receivable	10.84
Other Current and Non Current Financial Assets	2.99
Other Current and Non Current Assets	394.06
PPE	3.14
Investments	0.01
Sub-total (A)	**1,277.85**
Liabilities transferred	
Trade Payable	295.64
Other Current and Non Current Financial Liabilities	17.44
Contract liability	114.66
Other Current and Non Current Liabilities	0.70
Provision	12.51
Sub-total (B)	**440.95**
Book value of net assets transferred	836.90
Consideration received	680.00
Loss on sale of Retreat Division under BTA	**156.90**

51 (a) Pursuant to the share purchase agreement referred to in Note 49, the economic interest in AA Infra (Middle East) Ltd ('AAIMEL') and its wholly owned subsidiary AA Infra Properties Limited ('AAIPL') was retained by the erstwhile shareholders. Basis the assessment as per Ind AS 110, the Group concluded that the Company does not control AAIMEL and AAIPL with effect from June 17, 2025. Accordingly, the assets and liabilities related to AAIMEL and AAIPL have been derecognised and and an amount of Rs. 461.47 million has been recognised directly in retained earnings. Further, the exchange differences of Rs.19.45 million accumulated in the foreign currency translation reserve have been reclassified to the Statement of Profit and Loss.

On January 15, 2026, the Company entered into a Share Purchase Agreement with RSR Holding Limited ('RSR'), pursuant to which it sold its entire shareholding in AAIMEL and realised Rs. 1,143.89 million. Out of the total receipts, balance of Rs. 205.26 million is outstanding as at March 31, 2026 (Refer Note 24) and the remaining amount has been remitted to the erstwhile shareholders.

(b) Pursuant to the share purchase agreement referred to in note 49, economic interest of certain assets and liabilities (hereinafter called "NTAL") was retained by the erstwhile shareholders. Accordingly, the NTAL have been derecognised and an amount of Rs. 110.48 million has been recognised directly in retained earnings. Of the above, an amount of Rs.1.24 million remains payable to the erstwhile shareholders as at March 31, 2026 (refer note 24).

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

52 Additional information as required by paragraph 2 of the general instructions for preparation of consolidation financial statements to schedule III to the Companies Act 2013:

For the year ended / As at March 31, 2026

Name of Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
South City (Kolkata) Projects Limited	96%	(25,826.72)	156%	(2,685.24)	-2%	(5.04)	184%	(2,690.28)
Subsidiaries								
Indocean Developers (Private) Limited (IDPL)	19%	(5,012.20)	46%	(796.97)	105%	271.67	36%	(525.30)
High Rise Developers (Private) Limited (HRDPL) (subsidiary of IDPL)	0%	(56.00)	0%	(3.22)	-1%	(3.01)	0%	(6.23)
AA Infra (Middle East) Limited (AAIMEL) (till June 17, 2025)	0%	-	0%	7.12	-1%	(2.42)	0%	4.70
AA Infra Properties (Jafza) Limited (AAIPL) (subsidiary of AAIMEL) (till June 17, 2025)	0%	-	0%	(6.16)	-1%	(3.24)	1%	(9.40)
South City Retreat Property Management Private Limited (till April 10, 2025)	0%	-	0%	-	0%	-	0%	-
Adjustments arising out of consolidation	-15%	4,044.56	-102%	1,760.87	0%	-	-120%	1,760.87
Total	100%	(26,850.36)	100%	(1,723.60)	100%	257.96	100%	(1,465.64)

For the year ended / As at March 31, 2025

Name of Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
South City (Kolkata) Projects Limited	169%	7,457.34	-10%	(111.25)	1%	(1.04)	-12%	(112.29)
Subsidiaries								
Indocean Developers (Private) Limited (IDPL)	-99%	(4,375.39)	-35%	(388.25)	89%	(183.01)	-63%	(571.26)
High Rise Developers (Private) Limited (HRDPL) (subsidiary of IDPL)	-1%	(49.77)	0%	(1.35)	1%	(2.11)	0%	(3.46)
AA Infra (Middle East) Limited (AAIMEL)	-9%	(410.75)	-27%	(301.73)	4%	(8.90)	-34%	(310.63)
AA Infra Properties (Jafza) Limited (AAIPL) (subsidiary of AAIMEL)	-12%	(526.48)	-16%	(180.06)	5%	(11.08)	-21%	(191.14)
South City Retreat Property Management Private Limited	0%	(10.61)	0%	(3.94)	0%	-	0%	(3.94)
Adjustments arising out of consolidation	53%	2,336.07	188%	2,102.29	0%	-	231%	2,102.29
Total	100%	4,420.41	100%	1,115.71	100%	(206.14)	100%	909.57

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SOUTH CITY PROJECTS (KOLKATA) LTD.

SOUTH CITY PROJECTS (KOLKATA) LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
CIN: U21019WB1995PLC071252
(All amounts are in Indian Rupees millions, unless otherwise stated)

53 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason if variances > 25%
Current ratio	Current Assets	Current Liabilities	0.38	1.86	(79.30%)	Decrease is primarily on account of increase in current liabilities during the year, coupled with a reduction in current assets
Debt - Equity ratio	Total debt[1]	Shareholder's Equity[2]	(1.26)	2.23	(156.40%)	Decrease is primarily attributable to the amalgamation during the year, which resulted in a negative Capital Reserve and consequently impacting shareholder's equity
Debt Service Coverage ratio	Earings before interest, tax and depreciation and amortisation expenses	Finance costs[1a] + Scheduled repayment of Long Term debts	0.24	1.78	(86.54%)	Decreased mainly on account of one time losses and non cash adjustment of goodwill write-off incurred during the year
Interest Service Coverage ratio	Earings before interest and tax	Finance costs[2a]	0.25	2.87	(91.22%)	Decreased mainly on account of one time losses and non cash adjustment of goodwill write-off incurred during the year
Return on Equity ratio	(PAT less Preference dividend, if any)	Shareholder's Equity[2]	6.42%	25.24%	(74.57%)	Decreased mainly on account of one time losses and non cash adjustment of goodwill write-off incurred during the year
Trade receivables turnover ratio	Net Sales	Average accounts receivables + Average unbilled revenue	5.31	3.35	58.47%	Increase is mainly attributable to lower average receivable balances
Net Capital Turnover ratio	Net Sales	(Current Assets - Current Liabilites)	(0.24)	0.44	(154.11%)	Decrease mainly on account of negative working capital as at the reporting date, with current liabilities exceeding current assets.
Net Profit ratio	Net Profit	Net Sales	-59.13%	23.97%	(346.71%)	Decreased mainly on account of one time losses and non cash adjustment of goodwill write-off incurred during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.06	0.14	(52.50%)	Decrease is primarily on account of reduction in COGS, while average inventory reduced to a comparatively lower extent.
Trade Payable Turnover Ratio	Net purchases	Average Trade Payables	5.61	2.48	125.95%	Increased primarily due to higher purchase volumes during the year, along with decrease in average payables.
Return on Capital Employed	Earning before interest and taxes	Capital employed[3]	5.63%	16.18%	(65.23%)	Decreased due to losses incurred during the year, resulting in a lower return on capital employed.
Return on investment	Interest Income	Average Fixed Deposit	5.41%	38.60%	(85.98%)	Decreased mainly due to lower interest income earned during the year compared to the previous year.

1 Total Debt = Current borrowings + Non-current borrowings + interest accrued
1a Finance Costs excludes FVTPL effect of Financial instruments, bank charges and interest on discounting of security deposits
2 Shareholder's Equity = Equity Share Capital + Other Equity (excluding revaluation reserve)
3 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

MUMBAI CHARTERED ACCOUNTANTS

SOUTH CITY PROJECTS (KOLKATA) LTD.

54 Other Statutory Information

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

ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013.

iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

v) The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

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

vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

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

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

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

ix) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

55 The Holding Company migrated from Farvision accounting software to Yardi with effect from June 17, 2025. In respect of Farvision, owing to the unavailability of comprehensive information, the management was unable to ascertain whether the audit trail feature was enabled and whether the audit trail was preserved in accordance with the statutory requirements for record retention. Further the Yardi software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There are no instance of audit trail feature being tampered with in respect of Yardi software.

56 The members of the Holding Company at their meeting held on November 6, 2025 approved the conversion of the Hodling Company from a public limited company to a private limited company under Section 14 and other applicable provisions of the Companies Act, 2013. The Regional Director approved said conversion by confirmation order dated May 5, 2026. The Holding Company has filed the said order with the Registrar of Companies and the fresh Certificate of Incorporation is pending. The said conversion does not have any material impact on the consolidated financial statements.

57 There are no significant events that occurred subsequent to the reporting period other than the events disclosed / adjusted.

58 All amounts have been rounded off to the nearest million. Amounts reflected as 0.00 represent values of less than Rs. 5,000.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SOUTH CITY PROJECTS (KOLKATA) LTD.

59 The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per share of previous year.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of
SOUTH CITY PROJECTS (KOLKATA) LIMITED
CIN: U21019WB1995PLC071252

SOUTH CITY PROJECTS (KOLKATA) LTD.

Siddharth Nawal
Director
DIN: 07916449

Place: Mumbai
Date: May 30, 2026

Harsh Maheshwari
Director
DIN : 09755308

Place: Mumbai
Date: May 30, 2026

Ishan Majumdar
Company Secretary
Membership No. F10648

Place: Kolkata
Date: May 30, 2026

Harish Maheshwari
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026