

May 30, 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: Outcome of the Board Meeting of South City Projects (Kolkata) Limited held on May 30, 2026**

**Reference: Regulation 51(2) read with Part B of Schedule III of Securities Exchange Board of India (Listing Obligation 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

We, South City Projects (Kolkata) Limited, write to you as the successor in business of AeroGrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*)

It may be noted that pursuant to Confirmation Order dated January 13, 2026 (received on January 14, 2026), the Regional Director, Eastern Region, (“**Order**”) sanctioned the Scheme of Amalgamation of AeroGrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*) (‘Transferor Company’ or ‘AeroGrid’) with South City Projects (Kolkata) Limited (‘Transferee Company’ or ‘South City’ or ‘Company’) and their respective shareholders and creditors (the “Scheme”) pursuant to Section 233 of Companies Act, 2013 and matters related thereto and consequent to the Order, **AeroGrid’s status on BSE Limited’s records reflect as “Suspended due to procedural reasons”.**

It may be noted that AeroGrid, 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 the Scheme, the said NCDs stand transferred from AeroGrid, the Transferor Company to South City, the Transferee Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026. The necessary corporate actions for updating the share capital, debentures and related matters pursuant to the Scheme in the records of the Transferee Company are currently under process with the depositories/RTA. Upon such updation, necessary applications will be made, and requisite corporate actions will be undertaken to/with BSE Limited and depositories to effectuate the transfer and listing of the NCDs as aforementioned, in the records of BSE Limited.



**South City Projects (Kolkata) Limited**

South City Business Park

770, Anandapur, Suit No. 711, Kolkata-700107

Ph: +91 33 4001-2639/41 Website: [www.southcityprojects.com](http://www.southcityprojects.com)

CIN No: U21019WB1995PLC071252

In view of the same, until the said NCDs are transferred in the records of BSE Limited in the name of South City (the Transferee Company), the necessary compliances shall be submitted by South City on the BSE Listing Center Portal of Aerogrid.

In light of the above and pursuant to Regulation 51(1) and 51(2) read with Part B of Schedule III of the SEBI Listing Regulations read with circulars including master circular and guidelines issued thereunder from time to time (including amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Saturday, May 30, 2026, have, inter alia, considered and approved the following:

- A. the Audited Financial Results (Standalone) for the quarter and Financial Year ended March 31, 2026, along with the Report of the Statutory Auditors thereon as “**Annexure 1**”
- B. the Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2026, along with the Report of the Statutory Auditors thereon as “**Annexure 2**”
- C. A statement indicating there are no material deviations in the utilisation of the issue proceeds of non-convertible securities from the objects of the issue as per Regulation 52(7) and 52(7A) of SEBI Listing Regulations for the quarter ended March 31, 2026, as “**Annexure 3**”
- D. Certificate on Security Cover, Compliance with all covenants and book value of asset as per Regulation 54(2) and 54(3) of SEBI Listing Regulations read with SEBI Circular if any, for the quarter ended March 31, 2026, as “**Annexure 4**”

The Meeting of the Board of Directors of the Company commenced at 01:00 P.M. (IST) and concluded at 08:15 P.M. (IST).

This intimation shall also be uploaded on the website of the Company at <http://www.scpkl.aerogrid.in>.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For South City Projects (Kolkata) Limited**

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**Ishan Majumdar**  
**Company Secretary & Compliance Officer**  
**Membership No: F10648**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
South City Projects (Kolkata) Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of South City Projects (Kolkata) Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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



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**South City Projects (Kolkata) Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results**

records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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



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**South City Projects (Kolkata) Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results**

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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the year-to-date figures up to the third quarter of the current financial year, which have not been subjected to review/audit by us or any other auditor and are solely based on management certified accounts of the Company.

The comparative financial information of the Company for the corresponding year ended March 31, 2025, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on June 16, 2025. The Statement also includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures by the predecessor auditor in respect of the full financial year ended March 31, 2025 and the year-to-date figures up to the third quarter of the previous financial year, which have not been subjected to review/audit any other auditor and are solely based on management certified accounts of the Company.

The Statement includes the results for the quarter ended December 31, 2025, which have not been subjected to review/audit by us or any other auditor and are solely based on management certified accounts of the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership No.: 112773



UDIN : 26112773GCCICF2163

Mumbai

May 30, 2026

SOUTH CITY PROJECTS (KOLKATA) LIMITED  
CIN: U21019WB1995PLC071252

Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

*(All amounts are in Rs. million, unless otherwise stated)*

Particulars	3 months ended 31/03/2026 (Refer Note 3 and 11)	Preceding 3 months ended 31/12/2025 (Refer Note 3)	Corresponding 3 months ended 31/03/2025 (Refer Note 3, 11 and 12)	Year ended 31/03/2026 (Audited) (Refer Note 3)	Previous year ended 31/03/2025 (Audited) (Refer Note 3 and 12)
<b>Income</b>					
(i) Revenue from operations	600.53	611.50	777.82	2,381.20	2,714.73
(ii) Other income	17.55	2.55	800.01	673.71	1,349.71
<b>(iii) Total Income { (i) + (ii) }</b>	<b>618.08</b>	<b>614.05</b>	<b>1,577.83</b>	<b>3,054.91</b>	<b>4,064.44</b>
<b>Expenses</b>					
(iv) Construction Cost	-	-	7.41	-	26.47
(v) (Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	-	-	204.55	-	244.59
(vi) Employee benefits expense	18.75	17.05	12.33	59.22	58.11
(vii) Operating and maintenance expenses	112.48	70.37	76.25	320.51	279.81
(viii) Other expenses	2,631.79	84.62	2,356.99	3,409.75	2,517.46
<b>(ix) Total Expenses { (iv) + (v) + (vi) + (vii) + (viii) }</b>	<b>2,763.02</b>	<b>172.04</b>	<b>2,657.53</b>	<b>3,789.48</b>	<b>3,126.44</b>
<b>(x) Earnings before finance costs, depreciation, amortisation and tax { (iii) - (ix) }</b>	<b>(2,144.94)</b>	<b>442.01</b>	<b>(1,079.70)</b>	<b>(734.57)</b>	<b>938.00</b>
(xi) Finance costs	447.98	436.88	120.03	1,505.67	547.88
(xii) Depreciation and amortisation expenses	23.47	22.53	23.08	87.53	93.34
<b>(xiii) Profit / (Loss) before exceptional items and tax { (x) - (xi) - (xii) }</b>	<b>(2,616.39)</b>	<b>(17.40)</b>	<b>(1,222.81)</b>	<b>(2,327.77)</b>	<b>296.78</b>
(xiv) Exceptional Items	-	-	-	-	-
<b>(xv) Profit / (Loss) before tax { (xiii) - (xiv) }</b>	<b>(2,616.39)</b>	<b>(17.40)</b>	<b>(1,222.81)</b>	<b>(2,327.77)</b>	<b>296.78</b>
<b>(xvi) Tax expense / (credit):</b>					
Current tax	144.73	15.44	26.51	400.00	337.40
Tax adjustments relating to earlier years	13.86	-	17.92	13.86	19.17
Deferred tax charge / (credit)	0.04	0.25	71.82	(56.39)	51.46
	<b>158.63</b>	<b>15.69</b>	<b>116.25</b>	<b>357.47</b>	<b>408.03</b>
<b>(xvii) Profit / (Loss) for the period / year { (xv) - (xvi) }</b>	<b>(2,775.02)</b>	<b>(33.09)</b>	<b>(1,339.06)</b>	<b>(2,685.24)</b>	<b>(111.25)</b>
<b>(xviii) Other comprehensive income / (loss)</b>					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement gain / (loss) on defined benefits obligations	(5.04)	-	(1.01)	(5.04)	(1.39)
Income tax relating to above item	-	-	0.25	-	0.35
<b>(xix) Total other comprehensive income / (loss) for the period / year</b>	<b>(5.04)</b>	<b>-</b>	<b>(0.76)</b>	<b>(5.04)</b>	<b>(1.04)</b>
<b>(xx) Total comprehensive income / (loss) for the period / year { (xvii) + (xix) }</b>	<b>(2,780.06)</b>	<b>(33.09)</b>	<b>(1,339.82)</b>	<b>(2,690.28)</b>	<b>(112.29)</b>
<b>(xxi) Paid up Equity Share Capital (Face value of Rs. 10 per share)</b>	<b>0.01</b>	<b>0.01</b>	<b>45.01</b>	<b>0.01</b>	<b>45.01</b>
<b>(xxii) Other Equity</b>				<b>(25,826.73)</b>	<b>7,412.33</b>
<b>(xxiii) Earnings per share ("EPS") (of Rs. 10 per share) (not annualised)</b>					
Basic EPS (Rs. per share)	<b>(1.87)</b>	<b>(0.02)</b>	<b>(297.52)</b>	<b>(2.29)</b>	<b>(24.72)</b>
Diluted EPS (Rs. per share)	<b>(1.87)</b>	<b>(0.02)</b>	<b>(297.52)</b>	<b>(2.29)</b>	<b>(24.72)</b>



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**  
**CIN: U21019WB1995PLC071252**  
**Standalone Statement of Assets and Liabilities**

*(All amounts are in Rs. million, unless otherwise stated)*

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) (refer note 12)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	151.06	146.49
Capital work-in-progress	26.05	-
Investment property	1,086.81	1,095.72
Investment property under development	4.78	-
Other intangible assets	0.66	0.07
<b>Financial assets</b>		
- Investments	-	199.98
- Loans	6,138.18	524.23
- Other financial assets	122.07	3.62
Deferred tax assets (net)	9.92	-
Non-current tax assets (net)	3.98	-
Other non-current assets	1.61	0.19
<b>Total Non Current Assets (I)</b>	<b>7,545.12</b>	<b>1,970.30</b>
<b>Current assets</b>		
Inventories	-	866.81
<b>Financial assets</b>		
- Investments	702.56	5,074.54
- Trade receivables	10.89	93.69
- Cash and cash equivalents	324.19	729.70
- Other bank balances	724.39	-
- Loans	-	4,376.28
- Other financial assets	41.13	1,020.16
Other current assets	41.18	458.35
Assets held for sale	-	1.28
<b>Total Current Assets (II)</b>	<b>1,844.34</b>	<b>12,620.81</b>
<b>TOTAL ASSETS (I+II)</b>	<b>9,389.46</b>	<b>14,591.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	0.01	45.01
Other equity	(25,826.73)	7,412.33
<b>Total Equity (I)</b>	<b>(25,826.72)</b>	<b>7,457.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	17,834.21	-
- Other financial liabilities	54.48	41.78
Deferred tax liabilities (net)	-	46.47
Provisions	5.71	18.88
Other non-current liabilities	3.04	-
<b>Total Non Current Liabilities (II)</b>	<b>17,897.44</b>	<b>107.13</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	14,851.63	5,494.02
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.98	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	68.87	317.44
- Other financial liabilities	2,127.44	871.65
Provisions	5.07	3.57
Current tax liabilities (net)	196.97	121.76
Other current liabilities	53.78	218.20
<b>Total Current Liabilities (III)</b>	<b>17,318.74</b>	<b>7,026.64</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>9,389.46</b>	<b>14,591.11</b>



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**  
CIN: U21019WB1995PLC071252  
Standalone Statement of Cash flow

*(All amounts are in Rs. million, unless otherwise stated)*

Particulars	For the year ended 31/03/2026 (Audited)	For the previous year ended 31/03/2025 (Audited) (refer note 12)
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>		
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 financial assets classified at FVTPL	(268.70)	(473.70)
Loss on sale / discard of PPE and investment property	156.90	(32.62)
Liabilities written back	(3.80)	(266.49)
Provision for expected credit loss 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	2,522.01	2,137.25
<b>Operating cashflow before working capital changes</b>	<b>1,266.78</b>	<b>1,857.54</b>
<b>Changes in working capital:</b>		
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)
<b>Net cash generated from operating activities before taxes</b>	<b>1,982.01</b>	<b>2,430.22</b>
Income taxes paid (net of refunds)	(342.63)	(357.96)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,639.38</b>	<b>2,072.26</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (II)</b>		
Sale / (Purchase) of property plant and equipment, investment property and intangible assets	(105.42)	87.41
Proceeds from slump sale of retreat division	680.00	-
Proceeds / (Purchase) from sale of investments and fixed deposit (net)	3,655.74	(644.51)
Proceeds from repayment of Inter-corporate deposits given	136.88	-
Inter-corporate deposits given	(4,361.33)	-
Acquisition of a business, net of cash acquired	709.95	-
Interest received	144.49	296.02
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>860.31</b>	<b>(261.08)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES (III)</b>		
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	1,143.89	-
Payment to erstwhile shareholders	(938.63)	-
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>(2,905.20)</b>	<b>(1,282.38)</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>(405.51)</b>	<b>528.79</b>
Cash and cash equivalents at the beginning of the year	729.70	200.91
<b>Cash and cash equivalents at the end of the year</b>	<b>324.19</b>	<b>729.70</b>
<b>Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents as per balance sheet	324.19	729.70



**Notes:**

- 1 The standalone financial results of South City Projects (Kolkata) Limited (hereinafter referred as "the Company" or "SCPPL") for the quarter and year ended March 31, 2026 have been reviewed and approved by the Audit Committee and Board of Directors at its meeting held on May 30, 2026.
- 2 The standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 On June 17, 2025, Aerogrid Advanced Hosting Solutions Private Limited has acquired 100% of the equity share capital of the Company from the erstwhile shareholders for the consideration of Rs 29,420.28 million. Subsequently, a Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited ("Transferor Company" / "Holding Company") and South City Projects (Kolkata) Limited ("the Company" / "Transferee Company" / "Subsidiary 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 as 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 interest method.
- 4 In June 2025, Aerogrid Advanced Hosting Solutions Private Limited issued listed non-convertible debentures ("NCDs") for an aggregate amount of Rs 15,100 millions which was transferred to the Company pursuant to Scheme of Amalgamation (refer note 3 above). The NCDs were listed on Bombay Stock Exchange on June 17, 2025. Accordingly, the Company is publishing its standalone financial results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the first time (earlier the standalone financial results was published by the Transferor Company).
- 5 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 standalone financials results.
- 6 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 (total impairment/expected credit loss of Rs. 4,510.48 million recognised till March 31, 2026) in the standalone financial results of the Company.
- 7 The members of the SCPPL at their meeting held on November 6, 2025 approved the conversion of the SCPPL 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 financial results of the Company.
- 8 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Particulars	3 months ended 31/03/2026 (Refer Note 3 and 11)	Preceding 3 months ended 31/12/2025 (Refer Note 3)	Corresponding 3 months ended 31/03/2025 (Refer Note 3, 11 and 12)	Year ended 31/03/2026 (Audited) (Refer Note 3)	Previous year ended 31/03/2025 (Audited) (Refer Note 3 and 12)
(a) debt-equity ratio (in times)	(1.31)	(1.44)	0.74	(1.31)	0.74
(b) debt service coverage ratio (in times)	(4.81)	1.02	(4.25)	(0.46)	0.88
(c) interest service coverage ratio (in times)	(4.81)	1.02	(9.00)	(0.49)	1.71
(d) outstanding redeemable preference shares (Rs. million)	NA	NA	NA	NA	NA
(e) capital redemption reserve/debenture redemption reserve (Rs. million)	NA	NA	NA	NA	NA
(f) net worth (Rs. million)	(25,826.72)	(23,046.65)	7,457.34	(25,826.72)	7,457.34
(g) net profit after tax (Rs. million)	(2,775.02)	(33.09)	(1,339.06)	(2,685.24)	(111.25)
(h) earnings per share (basic / diluted)	(1.87)	(0.02)	(297.52)	(2.29)	(24.72)
(i) current ratio (in times)	0.11	0.08	1.80	0.11	1.80
(j) long term debt to working capital (in times)	(1.15)	(1.11)	NA	(1.15)	NA
(k) bad debts to account receivable ratio (in times)	NA	NA	0.75	0.01	0.87
(l) current liability ratio (in times)	0.49	0.49	0.98	0.49	0.98
(m) total debts to total assets (in times)	3.59	2.69	0.38	3.59	0.38
(n) debtors' turnover (in days) (not annualised)	4.63	2.76	17.82	10.08	18.13
(o) operating margin percent	-360.10%	71.87%	-241.66%	-59.14%	-15.17%
(p) net profit margin percent	-448.97%	-5.39%	-84.87%	-87.90%	-2.74%
(q) asset cover ratio on non convertible debentures (NCDs) (in times)	1.69	1.97	NA	1.69	NA
(r) inventory turnover (in days)	NA	NA	NA	NA	NA

The following definitions have been considered for the purpose of computation of ratios and other information.

- (a) Debt Equity Ratio = Total borrowings<sup>1</sup> / Total Equity<sup>2</sup>
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the period to the extent not refinanced excluding repayment made of overdraft facility)
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Total Equity<sup>2</sup>
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt<sup>5</sup> / Total assets
- (i) Debtors Turnover (in days) = (No. of days during the period/year) / (Revenue from operations / Average trade receivable)
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = Earnings before finance costs, depreciation, amortisation and tax-Other Income / Revenue from operations
- (l) Net profit margin = Profit after exceptional items and tax / Total Income
- (m) Asset cover ratio on secured redeemable NCDs (in times) = Market value of assets having exclusive charge / (Outstanding value of corresponding debt + Interest accrued)
- (n) Inventory turnover ratio = (No. of days during the period/year) / (Cost of goods sold / Average inventory)

**Notes**

- 1 Total borrowings = Non-current borrowings (including liability component of compound financial instrument) + current borrowings + Accrued interest
- 2 Total Equity = Share Capital + Other Equity (including equity component of compound financial instrument)
- 3 Long term debt = Non-current borrowings (including liability component of compound financial instrument) (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)
- 4 Working capital = Current asset - Current liabilities
- 5 Total Debt = Non-current borrowings (including liability component of compound financial instrument and current maturities of long term borrowings) + current borrowings and interest accrued on these debts



9. In June 2025, Aerogrid Advanced Hosting Solutions Private Limited issued following listed, rated, secured, redeemable, non-convertible debentures ("NCDs") for an aggregate amount of Rs 15,100 millions. The NCDs were listed on Bombay Stock Exchange on June 17, 2025.

Details of utilisation of proceeds of NCDs are as follows:

Particulars	Objects of the issue as per the Debenture Trust Deed ('DTD')	Amount in Rs. million		
		Series 1	Series 2	Series 3
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	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 September 30, 2025		-	-	-

Note (i) Object of the issue:

Financing the share transfer consideration payable by the Aerogrid Advanced Hosting Solutions Private Limited to the erstwhile shareholders of the South City Projects (Kolkata) Limited ("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.

Note (ii) Security Terms of the issue:

The NCDs 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

10. The Company has only one operating segment. Hence, disclosure under Ind AS 108, "Operating Segments" is not applicable.

11. The financial information for the three months ended March 31 are the balancing figures between the audited figures in respect of the year ended March 31 and the unaudited figures upto period ended December 31 which were not subject to any audit or limited review. Further figures of preceding three months ended December 31, 2025 are not subject to any audit or limited review.

12. The figures of previous year / previous periods have been reclassified / regrouped for the better presentation in standalone financial results and to conform to the current period's classification / disclosures. This does not have any impact on the profits/ (loss) or basic and diluted earnings per share of previous periods / year.

For and on behalf of the Board of Directors of  
**SOUTH CITY PROJECTS (KOLKATA) LIMITED**



**Siddharth Nawal**  
Director  
DIN: 07916449

Place: Mumbai  
May 30, 2026



**Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
South City Projects (Kolkata) Limited,

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of South City Projects (Kolkata) Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure I to this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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



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## **South City Projects (Kolkata) Limited**

### **Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results**

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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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.



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**South City Projects (Kolkata) Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results**

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

#### **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 2 subsidiaries, whose financial results include total assets of Rs 5,982.01 million as at March 31, 2026, total revenues of Rs 163.37 million, total net loss after tax of Rs. 800.18 million, total comprehensive loss of Rs. 800.80 million for the year ended on that date respectively, and net cash outflows of Rs. 105.67 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial results and other financial information reflect total assets of Rs. Nil as at March 31, 2026, and total revenues of Rs. Nil, total net profit after tax of Rs. 0.96 million, total comprehensive loss of Rs. 4.70 million, for the year ended on that date respectively and net cash outflows of Rs. 3.33 million for the year ended March 31, 2026, whose financial results and other financial information have not been audited by any auditors

These unaudited financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information/financial results. In our opinion and according to the information and explanations



# **SRBC & COLLP**

Chartered Accountants

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**South City Projects (Kolkata) Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results**

given to us by the Management, these financial information/financial results are not material to the Group.

Our opinion on the Statement 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 results/financial information certified by the Management.

The comparative consolidated financial information of the Company for the corresponding year ended March 31, 2025 included in these consolidated financial results, were audited by the predecessor auditor and the consolidated financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on September 29, 2025.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773



UDIN : 26112773XSHGNH6898

Mumbai

May 30, 2026

# SRBC & COLLP

Chartered Accountants

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South City Projects (Kolkata) Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

## Annexure I: List of entities included in the consolidated financial results

Sr. No.	Name of the Entity	Relationship
1.	Indocean Developers Private Limited	Subsidiary
2.	Highrise Developers Private Limited	Step down subsidiary
3.	AA Infra (Middle East) Limited *	Subsidiary
4.	AA Infra (Jafza) Limited **	Step down subsidiary

\* Ceased to be subsidiary from June 17, 2025

\*\* Ceased to be step-down subsidiary from June 17, 2025



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**  
CIN: U21019WB1995PLC071252

Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

(All amounts are in Rs. million, unless otherwise stated)

Particulars	Year ended 31/03/2026 (Audited) (Refer Note 3)	Previous year ended 31/03/2025 (Audited) (Refer Note 3 and 10)
<b>Income</b>		
(i) Revenue from operations	2,573.57	2,937.31
(ii) Other income	341.57	1,718.19
<b>(iii) Total Income { (i) + (ii) }</b>	<b>2,915.14</b>	<b>4,655.50</b>
<b>Expenses</b>		
(iv) Cost of Sales	134.30	175.00
(v) Construction Cost	198.09	412.72
(vi) (Increase)/Decrease in Inventories of Finished Goods and Work-in-Progress	-	244.59
(vii) Employee benefits expense	86.50	79.01
(viii) Operating and maintenance expenses	326.30	289.14
(ix) Other expenses	1,740.53	1,023.50
<b>(x) Total Expenses { (iv) + (v) + (vi) + (vii) + (viii) + (ix) }</b>	<b>2,485.72</b>	<b>2,223.96</b>
<b>(xi) Earnings before finance costs, depreciation, amortisation and tax { (iii) - (x) }</b>	<b>429.42</b>	<b>2,431.54</b>
(xii) Finance costs	1,711.07	846.65
(xiii) Depreciation and amortisation expenses	97.45	104.01
<b>(xiv) Profit / (Loss) before exceptional items and tax { (xi) - (xii) - (xiii) }</b>	<b>(1,379.10)</b>	<b>1,480.88</b>
(xv) Exceptional Items	-	-
<b>(xvi) Profit / (Loss) before tax { (xiv) - (xv) }</b>	<b>(1,379.10)</b>	<b>1,480.88</b>
<b>(xvii) Tax expense:</b>		
Current tax	400.00	337.40
Tax adjustments relating to earlier years	13.86	19.17
Deferred tax charge / (credit)	(69.36)	8.60
	<b>344.50</b>	<b>365.17</b>
<b>(xviii) Profit / (Loss) for the period / year { (xvi) - (xvii) }</b>	<b>(1,723.60)</b>	<b>1,115.71</b>
<b>(xix) Other comprehensive income</b>		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Re-measurement gain / (loss) on defined benefits obligations	(5.66)	(1.39)
Income tax relating to above item	-	0.35
<u>Items that will be reclassified subsequently to profit or loss:</u>		
Foreign exchange gain/ (loss) arising on translation of Foreign Operation	263.62	(205.10)
<b>(xx) Total other comprehensive income / (loss) for the period / year</b>	<b>257.96</b>	<b>(206.14)</b>
<b>(xxi) Total comprehensive income / (loss) for the period / year { (xviii) + (xx) }</b>	<b>(1,465.64)</b>	<b>909.57</b>
<b>(xxii) Profit / (Loss) for the period / year attributable to:</b>		
Equity holders of the parent	(1,723.60)	1,115.71
Non-controlling interests	-	-
<b>(xxiii) Total other comprehensive income for the period / year attributable to:</b>		
Equity holders of the parent	257.96	(206.14)
Non-controlling interests	-	-
<b>(xxiv) Paid up Equity Share Capital (Face value of Rs. 10 per share)</b>	<b>0.01</b>	<b>45.01</b>
<b>(xxv) Other Equity</b>	<b>(26,850.37)</b>	<b>4,375.40</b>
<b>(xxvi) Earnings per share ("EPS") (of Rs. 10 per share) (not annualised)</b>		
Basic EPS (Rs. per share)	<b>(1.47)</b>	<b>247.90</b>
Diluted EPS (Rs. per share)	<b>(1.47)</b>	<b>247.90</b>



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**

CIN: U21019WB1995PLC071252

Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India  
Segment wise Revenue and Results for the quarter and year ended March 31, 2026

In accordance with Ind AS 108 Operating Segments, the Company'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	Year ended 31/03/2026 (Audited) (Refer Note 3)	Previous year ended 31/03/2025 (Audited) (Refer Note 3 and 10)
<b>(1) Segment Revenue (Sales)</b>		
(a) Rental Activities	2,410.20	2,284.91
(b) Real Estate Projects Development	163.37	652.40
<b>Total</b>	<b>2,573.57</b>	<b>2,937.31</b>
Less: Inter Segment Revenue	-	-
<b>Revenue from operations</b>	<b>2,573.57</b>	<b>2,937.31</b>
<b>(2) Segment Results</b>		
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
<b>Add / (less):</b>		
(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)
<b>Profit / (Loss) before tax (A-B)</b>	<b>(1,379.10)</b>	<b>1,480.88</b>



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**  
**CIN: U21019WB1995PLC071252**  
Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India  
**Consolidated Statement of Assets and Liabilities**

(All amounts are in Rs. million, unless otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) (refer Note 10)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	153.50	146.57
Capital work-in-progress	26.06	-
Investment property	1,589.46	1,702.47
Investment property under development	4.78	-
Goodwill	-	390.08
Other intangible assets	0.66	0.07
<b>Financial assets</b>		
- Other financial assets	122.07	3.62
Deferred tax assets (net)	9.92	48.48
Non-current tax assets (net)	3.98	-
Other non-current assets	1.61	0.19
<b>Total Non Current Assets (I)</b>	<b>1,912.03</b>	<b>2,291.48</b>
<b>Current assets</b>		
Inventories	4,388.22	5,966.04
<b>Financial assets</b>		
- Investments	702.56	5,074.53
- Trade receivables	182.11	760.08
- Cash and cash equivalents	504.82	1,022.71
- Other bank balances	724.39	-
- Loans	-	137.20
- Other financial assets	79.34	1,020.98
Current tax assets	0.41	0.39
Other current assets	150.16	477.84
<b>Total Current Assets (II)</b>	<b>6,732.02</b>	<b>14,459.77</b>
<b>TOTAL ASSETS (I+II)</b>	<b>8,644.06</b>	<b>16,751.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	0.01	45.01
<b>Other equity</b>		
- Equity attributable to equity holders of the parent	(26,850.37)	4,375.40
- Non-Controlling interests	-	-
<b>Total Equity (I)</b>	<b>(26,850.36)</b>	<b>4,420.41</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	17,834.21	4,346.19
- Other financial liabilities	54.48	41.93
Deferred tax liabilities (net)	63.71	120.62
Provisions	10.34	23.42
Other non-current liabilities	3.04	6.55
<b>Total Non Current Liabilities (II)</b>	<b>17,965.79</b>	<b>4,538.71</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	14,851.63	5,494.32
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.98	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises	184.34	342.43
- Other financial liabilities	2,195.33	1,570.45
Provisions	5.07	3.57
Current tax liabilities (net)	196.97	121.76
Other current liabilities	80.31	259.60
<b>Total Current Liabilities (III)</b>	<b>17,528.63</b>	<b>7,792.13</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II+III)</b>	<b>8,644.06</b>	<b>16,751.25</b>



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**  
**CIN: U21019WB1995PLC071252**  
Registered office: South City Business Park, Unit No. 711 770, ANANDAPUR, E M BYEPASS, Kolkata, West Bengal, 700107, India

**Consolidated Statement of Cash flow**

(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the year ended 31/03/2026 (Audited)	For the previous year ended 31/03/2025 (Audited) (refer Note 10)
<b>CASH FLOW FROM OPERATING ACTIVITIES (I)</b>		
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	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	8.85	-
Foreign exchange fluctuation gain	(114.84)	-
Provision for diminution in value of loan, investment and goodwill	587.33	-
<b>Operating cashflow before working capital changes</b>	<b>842.54</b>	<b>1,397.19</b>
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)
<b>Net cash generated from operating activities before taxes</b>	<b>1,296.93</b>	<b>1,852.93</b>
Income taxes paid (net of refunds)	(340.40)	(365.17)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>956.53</b>	<b>1,487.76</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (II)</b>		
Sale / (Purchase) of property plant and equipment, investment property and intangible assets	(183.20)	25.21
Proceeds from slump sale of retreat division	680.00	-
Proceeds / (Purchase) from sale of investments, fixed deposit and intercompany deposit (net)	3,791.66	(189.18)
Acquisition of a business, net of cash acquired	709.95	-
Interest received	148.24	316.38
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>5,146.65</b>	<b>152.41</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES (III)</b>		
Proceeds from non-current borrowings	2,900.63	-
Repayment of non-current borrowings	(9,404.65)	(255.00)
Interest paid	(585.93)	(846.65)
Receipt on behalf of erstwhile shareholder	1,143.89	-
Payment to erstwhile shareholders	(938.63)	-
Proceeds / (Payment) from / to non-controlling interests	-	26.70
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>(6,884.69)</b>	<b>(1,074.95)</b>
<b>FOREIGN CURRENCY TRANSLATION RESERVE (IV)</b>		
	<b>263.62</b>	<b>(206.15)</b>
<b>Net increase in cash and cash equivalents (I+II+III+IV)</b>	<b>(517.89)</b>	<b>359.08</b>
Cash and cash equivalents at the beginning of the period	1,022.71	663.63
<b>Cash and cash equivalents at the end of the period</b>	<b>504.82</b>	<b>1,022.71</b>
Reconciliation of cash and cash equivalents as per cash flow statement		
<b>Cash and cash equivalents as per balance sheet</b>	<b>504.82</b>	<b>1,022.71</b>



Notes:

- The consolidated financial results of South City Projects (Kolkata) Limited (hereinafter referred as "the Company" or "SCPPL") for the quarter and year ended March 31, 2026 have been reviewed and approved by the Audit Committee and Board of Directors at its meeting held on May 30, 2026.
- The consolidated financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- On June 17, 2025, Aerogrid Advanced Hosting Solutions Private Limited has acquired 100% of the equity share capital of the Company from the erstwhile shareholders for the consideration of Rs 29,420.28 million. Subsequently, a Scheme of Amalgamation between Aerogrid Advanced Hosting Solutions Private Limited ("Transferor Company" / "Holding Company") and South City Projects (Kolkata) Limited ("the Company" / "Transferee Company" / "Subsidiary 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 as 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 interest method.
- In June 2025, Aerogrid Advanced Hosting Solutions Private Limited issued listed non-convertible debentures ("NCDs") for an aggregate amount of Rs 15,100 millions which was transferred to the Company pursuant to Scheme of Amalgamation (refer note 3 above). The NCDs were listed on Bombay Stock Exchange on June 17, 2025. Accordingly, the Company is publishing its consolidated financial results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the first time.
- 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 consolidated financials results.
- The members of the SCPPL at their meeting held on November 6, 2025 approved the conversion of the SCPPL 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 consolidated financial results of the Company.
- Goodwill of Rs 390.08 million recorded in earlier years has been written off during the year in the consolidated financial results.
- Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Particulars	Year ended 31/03/2026 (Audited) (Refer Note 3)	Previous year ended 31/03/2025 (Audited) (Refer Note 3 and 10)
(a) debt-equity ratio (in times)	(1.26)	2.23
(b) debt service coverage ratio (in times)	0.24	1.78
(c) interest service coverage ratio (in times)	0.25	2.87
(d) outstanding redeemable preference shares (Rs. million)	NA	NA
(e) capital redemption reserve/debenture redemption reserve (Rs. million)	NA	NA
(f) net worth (Rs. million)	(26,850.36)	4,420.41
(g) net profit after tax (Rs. million)	(1,723.60)	1,115.71
(h) earnings per share (basic / diluted)	(1.47)	247.90
(i) current ratio (in times)	0.38	1.86
(j) long term debt to working capital (in times)	(1.65)	0.65
(k) bad debts to account receivable ratio (in times)	0.00	0.13
(l) current liability ratio (in times)	0.49	0.63
(m) total debts to total assets (in times)	3.90	0.59
(n) debtors' turnover (in days) (not annualised)	68.73	108.91
(o) operating margin percent	3.41%	24.29%
(p) net profit margin percent	-59.13%	23.97%
(q) asset cover ratio (in times)	1.69	NA
(r) inventory turnover (in days)	0.03	NA

The following definitions have been considered for the purpose of computation of ratios and other information.

- Debt Equity Ratio = Total borrowings / Total Equity<sup>2</sup>
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the period to the extent not refinanced excluding repayment made of overdraft facility]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Total Equity<sup>2</sup>
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt<sup>2</sup> / working capital<sup>4</sup>
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt<sup>2</sup> / Total assets
- Debtors Turnover (in days) = (No. of days during th period/year) / (Revenue from operations / Average trade receivable)
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Earnings before finance costs, depreciation, amortisation and tax / Revenue from operations
- Net profit margin = Profit after exceptional items and tax / Total income
- Asset cover ratio on secured redeemable NCDs (in times) = Market value of assets having exclusive charge / (Outstanding value of corresponding debt + Interest accrued)
- Inventory turnover ratio = (No. of days during the period/year) / (Cost of goods sold / Average inventory)

Notes

- Total borrowings = Non-current borrowings (including liability component of compound financial instrument) + current borrowings + Accrued interest
- Total Equity = Share Capital + Other Equity (including equity component of compound financial instrument)
- Long term debt = Non-current borrowings (including liability component of compound financial instrument) (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- Total Debt = Non-current borrowings (including liability component of compound financial instrument and current maturities of long term borrowings) + current borrowings and interest accrued on these debts



- 9 In June 2025, Aerogrid Advanced Hosting Solutions Private Limited issued following listed, rated, secured, redeemable, non-convertible debentures ("NCDs") for an aggregate amount of Rs 15,100 millions. The NCDs were listed on Bombay Stock Exchange on June 17, 2025.

Details of utilisation of proceeds of NCDs are as follows:

Particulars	Objects of the issue as per the Debenture Trust Deed (DTD)	Amount in Rs. million		
		Series 1	Series 2	Series 3
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	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 September 30, 2025		-	-	-

Note (i) Object of the issue:

Financing the share transfer consideration payable by the Aerogrid Advanced Hosting Solutions Private Limited to the erstwhile shareholders of the South City Projects (Kolkata) Limited ("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.

Note (ii) Security Terms of the issue:

The NCDs 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

- 10 The figures of previous year have been reclassified / regrouped for the better presentation in consolidated financial results and to conform to the current period's classification / disclosures. This does not have any impact on the profits/ (loss) or basic and diluted earnings per share of previous year.

For and on behalf of the Board of Directors of  
SOUTH CITY PROJECTS (KOLKATA) LIMITED

*Siddharth Nawal*

Siddharth Nawal  
(Director)  
DIN: 07916449

Place: Mumbai  
May 30, 2026



May 30, 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: Statement with Regulation 52(7) and 52(7A) of the 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

We, South City Projects (Kolkata) Limited, write to you as the successor in business of AeroGrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*)

It may be noted that pursuant to Confirmation Order dated January 13, 2026 (received on January 14, 2026), the Regional Director, Eastern Region, (“**Order**”) sanctioned the Scheme of Amalgamation of AeroGrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*) (‘Transferor Company’ or ‘AeroGrid’) with South City Projects (Kolkata) Limited (‘Transferee Company’ or ‘South City’ or ‘Company’) and their respective shareholders and creditors (the “Scheme”) pursuant to Section 233 of Companies Act, 2013 and matters related thereto and consequent to the Order, **AeroGrid’s status on BSE Limited’s records reflect as “Suspended due to procedural reasons”.**

It may be noted that AeroGrid, 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 the Scheme, the said NCDs stand transferred from AeroGrid, the Transferor Company to South City, the Transferee Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026. The necessary corporate actions for updating the share capital, debentures and related matters pursuant to the Scheme in the records of the Transferee Company are currently under process with the depositories/RTA. Upon such updation, necessary applications will be made, and requisite corporate actions will be undertaken to/with BSE Limited and depositories to effectuate the transfer and listing of the NCDs as aforementioned, in the records of BSE Limited.

In view of the same, until the said NCDs are transferred in the records of BSE Limited in the name of South City (the Transferee Company), the necessary compliances shall be submitted by South City on the BSE Listing Center Portal of AeroGrid.





In light of the above and pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, we wish to inform you that there were no deviations in the utilisation of proceeds of the issue of Non-Convertible Debentures from the objects stated in offer document/ information memorandum during the quarter ended March 31, 2026.

The statement indicating the aforesaid is attached as Annexure A.

This intimation shall also be uploaded on the website of the Company at <http://www.scpkl.aerogrid.in>.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For South City Projects (Kolkata) Limited**

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**Ishan Majumdar**  
**Company Secretary & Compliance Officer**  
**Membership No: F10648**

**Enclosed:** As above



Annexure A

A. Statement of utilization of issue proceeds									
Name of the Issuer / Transferor Company	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Aerogrid Advanced Hosting Solutions Private Limited (Earlier known as "Alotronix Warehousing Fourteen Private Limited")	INE1YOE07026	Private Placement	Non-Convertible Debenture	13 June 2025	7500 million	7500 million	No	NA	NA
Aerogrid Advanced Hosting Solutions Private Limited (Earlier known as "Alotronix Warehousing Fourteen Private Limited")	INE1YOE07018	Private Placement	Non-Convertible Debenture	13 June 2025	3750 million	3750 million	No	NA	NA
Aerogrid Advanced Hosting Solutions Private Limited (Earlier known as "Alotronix Warehousing Fourteen Private Limited")	INE1YOE07034	Private Placement	Non-Convertible Debenture	13 June 2025	3850 million	3850 million	No	NA	NA



**South City Projects (Kolkata) Limited**

South City Business Park

770, Anandapur, Suit No. 711, Kolkata-700107

Ph: +91 33 4001-2639/41 Website: www.southcityprojects.com

CIN No: U21019WB1995PLC071252

**Statement of Deviation or Variation of issue proceeds - INE1YOE07026**

Name of the Issuer / Transferor Company		Aerogrid Advanced Hosting Solutions Private Limited (earlier known as "Alotronix Warehousing Fourteen Private Limited")				
Mode of Fund Raising		Private Placement				
Type of Instrument		Secured, Rated, Listed Non-Convertible Debentures				
Date of Raising Funds		June 13, 2025				
Amount Raised		7500 million				
Report filed for the quarter ended		March 31, 2026				
Is there a Deviation/ Variation in use of the funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the Deviation/ Variation		Not Applicable				
Comments of the audit committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation, in the following table		(a) The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the FPI Regulations and provisions of Applicable Law for: (i) part financing the Share Transfer Consideration payable by the Issuer to the Sellers for the Share Transfer; (ii) repayment of the Identified Shareholder Loans in full; and (iii) funding and creation of the ISR to the extent of the Interest Service Reserve Amount; (iv) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue.				
Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						



**Statement of Deviation or Variation of issue proceeds - INE1YOE07018**

Name of the Issuer / Transferor Company		Aerogrid Advanced Hosting Solutions Private Limited ( <i>formerly known as "Alotronix Warehousing Fourteen Private Limited"</i> )				
Mode of Fund Raising		Private Placement				
Type of Instrument		Secured, Rated, Listed Non-Convertible Debentures				
Date of Raising Funds		June 13, 2025				
Amount Raised		3750 million				
Report filed for the quarter ended		March 31, 2026				
Is there a Deviation/ Variation in use of the funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the Deviation/ Variation		Not Applicable				
Comments of the audit committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation, in the following table		(a) The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the FPI Regulations and provisions of Applicable Law for: (i) part financing the Share Transfer Consideration payable by the Issuer to the Sellers for the Share Transfer; (ii) repayment of the Identified Shareholder Loans in full; and (iii) funding and creation of the ISR to the extent of the Interest Service Reserve Amount; (iv) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue				
Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						



**Statement of Deviation or Variation of issue proceeds - INE1YOE07034**

Name of the Issuer / Transferor Company				Aerogrid Advanced Hosting Solutions Private Limited ( <i>formerly known as "Alotronix Warehousing Fourteen Private Limited"</i> )		
Mode of Fund Raising				Private Placement		
Type of Instrument				Secured, Rated, Listed Non-Convertible Debentures		
Date of Raising Funds				June 13, 2025		
Amount Raised				3850 million		
Report filed for the quarter ended				March 31, 2026		
Is there a Deviation/ Variation in use of the funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable		
If yes, details of the approval so required?				Not Applicable		
Date of approval				Not Applicable		
Explanation for the Deviation/ Variation				Not Applicable		
Comments of the audit committee after review				Nil		
Comments of the auditors, if any				Nil		
Objects for which funds have been raised and where there has been a deviation, in the following table				(a) The funds raised pursuant to the Issue shall be utilised by the Issuer in compliance with the FPI Regulations and provisions of Applicable Law for: (i) part financing the Share Transfer Consideration payable by the Issuer to the Sellers for the Share Transfer; (ii) repayment of the Identified Shareholder Loans in full; and (iii) funding and creation of the ISR to the extent of the Interest Service Reserve Amount; (iv) other general corporate purposes including, without limitation, payment of fees and expenses in connection with the Issue		
Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						

Yours faithfully,  
For **South City Projects (Kolkata) Limited**

\_\_\_\_\_  
**Ishan Majumdar**  
Company Secretary & Compliance Officer  
Membership No: F10648



May 30, 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: Intimation under Regulation 54(2) & 54(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the quarter ended March 31, 2026**

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

We, South City Projects (Kolkata) Limited, write to you as the successor in business of Aerogrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*)

It may be noted that pursuant to Confirmation Order dated January 13, 2026 (received on January 14, 2026), the Regional Director, Eastern Region, (“**Order**”) sanctioned the Scheme of Amalgamation of Aerogrid Advanced Hosting Solutions Private Limited (*Earlier known as “Alotronix Warehousing Fourteen Private Limited”*) (‘Transferor Company’ or ‘Aerogrid’) with South City Projects (Kolkata) Limited (‘Transferee Company’ or ‘South City’ or ‘Company’) and their respective shareholders and creditors (the “Scheme”) pursuant to Section 233 of Companies Act, 2013 and matters related thereto and consequent to the Order, **Aerogrid’s status on BSE Limited’s records reflect as “Suspended due to procedural reasons”.**

It may be noted that Aerogrid, 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 the Scheme, the said NCDs stand transferred from Aerogrid, the Transferor Company to South City, the Transferee Company with effect from June 17, 2025 (being the appointed date) - as confirmed by the Order dated January 13, 2026. The necessary corporate actions for updating the share capital, debentures and related matters pursuant to the Scheme in the records of the Transferee Company are currently under process with the depositories/RTA. Upon such updation, necessary applications will be made, and requisite corporate actions will be undertaken to/with BSE Limited and depositories to effectuate the transfer and listing of the NCDs as aforementioned, in the records of BSE Limited.

In view of the same, until the said NCDs are transferred in the records of BSE Limited in the name of South City (the Transferee Company), the necessary compliances shall be submitted by South City on the BSE Listing Center Portal of Aerogrid.





In light of the above and pursuant to Regulation 54(2) and 54(3) of the SEBI Listing Regulations read with Securities Exchange Board of India Circular dated May 19, 2022, as amended from time to time, please find enclosed Security Cover Certificate containing the disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debentures of the Company for the quarter ended March 31, 2026, is enclosed herewith.

This intimation shall also be uploaded on the website of the Company at <http://www.scpkl.aerogrid.in>.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **South City Projects (Kolkata) Limited**

---

**Ishan Majumdar**  
**Company Secretary & Compliance Officer**  
**Membership No: F10648**

**Enclosed:** As above



**South City Projects (Kolkata) Limited**

South City Business Park

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Ph: +91 33 4001-2639/41 Website: [www.southcityprojects.com](http://www.southcityprojects.com)

CIN No: U21019WB1995PLC071252

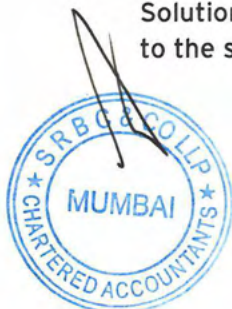
**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' for submission to the Debenture Trustee**

To

The Board of Directors  
South City Projects (Kolkata) Limited  
South City Business Park, Unit No. 711770,  
Anandapur, EM BYE Pass, Kolkata,  
West Bengal, India, 700107.

1. This Report is issued in accordance with the terms of the service scope letter dated May 28, 2026 and master engagement agreement dated December 24, 2025, as amended with South City Projects (Kolkata) Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Annexure I, Annexure II showing Security Cover, Compliance with Covenants as per the terms of Debenture Trust Deed and book value of assets (hereinafter the "Statement") in relation to 75,000 listed, secured, redeemable and non-convertible Series I (INE1YOE07026) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,500 million, 37,500 listed, secured, redeemable and non-convertible Series II (INE1YOE07018) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,750 million, and 38,500 listed, secured, redeemable, non-convertible Series III (INE1YOE07034) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,850 million (hereinafter referred to as "NCDs") issued by Company as at March 31, 2026 which has been prepared by the Company from the Board approved audited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Company has entered into an agreement with the Debenture Trustee vide agreement dated June 06, 2025 (the "Trust Deed") in respect of such Debentures. The NCD's were issued by Aerogrid Advanced Hosting Solutions Private Limited ("Aerogird") which has been transferred to the Company pursuant to the scheme of amalgamation approved by the Regional Director on January 13, 2026.



**Management's Responsibility**

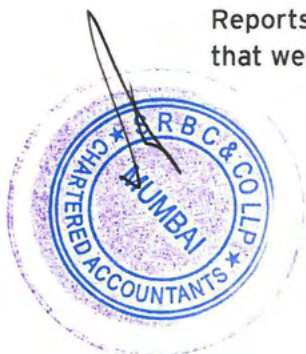
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deed;
  - (b) Company is in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on March 31, 2026; and
  - (c) Book values of assets as included in the Column C to Column J to the Annexure I are in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2026.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I

6. We have performed an audit of the standalone financial results of the Company for the year ended March 31, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 30, 2026. Our audit of these financial results was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover.
  - b) Obtained and read the amalgamation order dated January 13, 2026 pursuant to which the NCD's have been transferred from Aerogid to the Company.
  - c) With respect to Security Cover included in Annexure I, we have performed following procedures:
    - i. Obtained the Board approved audited standalone financial results of the Company for the year ended March 31, 2026;
    - ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on March 31, 2026 to the Board approved audited standalone financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2026;
    - iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the standalone audited financial results of the Company as on March 31, 2026 and the underlying books of accounts and records of the Company.
    - iv. Obtained and read the Deed of Mortgage dated February 11, 2026 between the Company and Debenture Trustee.



- v. Obtained the list of security created in the register of charges maintained by the Company whose assets have been mortgaged / hypothecated against the NCDs and 'Form No. CHG-9' filed with MCA. Traced the value of charge created against Assets in the column F to the attached Annexure.
  - vi. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.
  - vii. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexure.
  - viii. The Annexure have been prepared by the Company and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- d) With respect to compliance with financial covenants included in the Annexure II, we have performed following procedures:
- i. Obtained and verified the computation of Debt Service Coverage Ratio (DSCR) as computed in the Annexure II to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
  - ii. For Debt Service Coverage Ratio (DSCR):
    - i. Traced the amount of Interest payable towards term loan facility and debentures for the period October 1, 2025 to March 31, 2026 from the audited books of accounts; ;
    - ii. Traced the figure of Interest Service Reserve (the "ISR") and cash reserve (the "CR") maintained by the Company in the form of permitted investment as per the Trust Deed considered in computing the DSCR from the Board approved audited standalone financial results;
    - iii. Traced the figure of Debt Service Reserve Account (the "DSRA) and Cash Reserve maintained by the Company in the form of permitted investment as per the Loan Facility agreement entered into between the Company and its lenders considered in computing the DSCR from the audited standalone financial results;
    - iv. Traced the figure of opening balances of accounts maintained in bank accounts of the Company as on October 01, 2025
    - v. Reviewed the computation of the Net Operating Income (NOI) figure from the Board approved audited standalone financial results of the Company as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Company.



- iii. For Loan to Value Ratio (LTVR), company is required to test first compliance on December 31, 2025 and thereafter last date of each calendar year, as per the Trust Deed. Hence, financial covenants w.r.t LTVR are not required to be complied with by the company as on March 31, 2026;
- e) With respect to covenants other than those mentioned in paragraph 10(d) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2026;
- f) Traced the book value of assets from the books of accounts of the Company underlying the Board approved audited standalone financial results as at March 31, 2026;
- g) Performed necessary inquiries with the Management and obtained necessary representations.

**Conclusion**

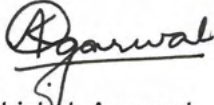
11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
  - a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deed;
  - b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on March 31, 2026; and
  - c) Book values of assets as included in the Column C to Column J to the Annexure I are not in agreement with the books of account underlying the audited standalone financial results of the Company as at March 31, 2026.



## **Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee, relevant stock exchange and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership Number: 112773



UDIN: 26112773RCKARG8672

Mumbai  
May 30, 2026

Particulars	Column A Book Value	Column B Exclusive Charge	Column C Exclusive Charge	Column D Part Passu Charge	Column E Part Passu Charge	Column F Part Passu Charge	Column G Part Passu Charge	Column H Assets not offered as security	Column I Elimination amount in negative debt	Column J Total (C to I)	Column K Market Value for assets charged on exclusive basis	Column L Carryingbook value for exclusive charge assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Column M Market Value for Part Passu Charge Assets	Column N Carryingbook value for part passu charge assets where market value is not ascertainable or applicable (if Bank Balance, DSR, market value is not applicable)	Column O Total Value (incl. other debt with part passu charge)
Loans	-	-	-	-	-	-	-	6,138.18	-	6,138.18	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	10.89	-	10.89	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	-	324.19	-	324.19	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	724.39	-	724.39	-	-	-	-	-
<b>Guarantees</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	1,127.67	-	1,127.67	-	-	-	-	-
<b>LIABILITIES</b>	-	-	-	-	-	-	-	6,138.48	-	6,138.48	-	-	-	-	-
Over Security to which this certificate pertains	-	-	-	-	-	-	-	15,100.00	-	15,100.00	-	-	-	-	-
Other debt having part passu charge with above debt	-	-	-	-	-	-	-	2,800.00	-	2,800.00	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	14,818.45	-	14,818.45	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	83.85	-	83.85	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	10.78	-	10.78	-	-	-	-	-
Others (including Equity)	-	-	-	-	-	-	-	1,019.55	-	1,019.55	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	19,619.55	-	19,619.55	-	-	-	-	-
<b>Cover on Book Value</b>	-	-	-	-	-	-	-	0.17	-	0.17	-	-	-	-	-
<b>Cover on Market Value</b>	-	-	-	-	-	-	-	1.68	-	1.68	-	-	-	-	-

Notes:  
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) based on the valuation report as at March 31, 2026, determined by an independent valuer.  
- The figures included in Column C to J above are extracted from the audited books of account underlying the standalone financial results / statements of the Company as at March 31, 2026.  
- The Company does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 19 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

For and on behalf of the Board of SOUTH CITY PROJECTS (MOUKATA) LIMITED  
CIN:U10199WB1998PLC02725

Legal Practitioner  
Chartered Accountant  
Chief Financial Officer  
*[Signature]*  
Date: 30/05/2026



**SOUTH CITY PROJECTS (KOLKATA) LIMITED**  
(All amounts are in Rs. millions, unless otherwise stated)

Annexure II : Statement showing Compliance of Financial Covenants of NCD Series 1- ISIN INE1YOE07026; Series 2 - ISIN INE1YOE07018; Series 3- ISIN INE1YOE07034 as at March 31, 2026

As per terms of para 2.8 of Schedule 5 of Debenture Trust Deed (DTD) dated June 06, 2025, the financial covenants required to be complied by the South City Projects (Kolkata) Limited are as under:

**Financial Covenant**

S.No	Particulars	Reference	As per Calculation	As per DTD
1	Loan to Value Ratio as per Independent Valuation Agency 1	Note A	NA	Not exceeding 70%
2	Loan to Value Ratio as per Independent Valuation Agency 2	Note A	NA	Not exceeding 70%
3	Debt Service Coverage Ratio	Note B	1.71	Minimum 1.05x*

\*for the period from October 1, 2025, to March 31, 2026, in accordance with Clause 2.8(b) of the DTD

**Note A:**

As per the DTD, LTVR is required to be tested for periods ending on December 31 of each calendar year. Hence the covenant is not applicable for this reporting date.

**Note B: Debt Service Coverage Ratio**

S.No	Particular	Amount
a	Cash Available for Debt Service (refer Note B1 below)	1,486.18
b	Debt Service Obligations (refer Note B2 below)	867.32
	Debt Service Coverage Ratio (a / b)	1.71

**Note B1: Cash Available for Debt Service**

S.No	Particular	Amount
i	Net Operating Income	958.31
ii	Balance maintained in ISR	185.52
iii	Balance maintained in DSRA (Target) and Cash Reserve (Target)	56.60
iv	Balance maintained in Cash Reserve	46.92
v	Opening balances as on October 01, 2025 maintained in bank accounts of the Target and Issuer	238.84
	Cash Available for Debt Service	1,486.18

**Note B2: Debt Service Obligations**

S.No	Particular	Amount
i	Interest payable on Term Loan and Debentures	867.32
ii	Scheduled principal repayment under Target Facility	-
iii	Scheduled redemption amount payable on Debentures	-
	Debt Service Obligations	867.32

For and on behalf of SOUTH CITY PROJECTS (KOLKATA) LIMITED

  
Harish Maheshwari  
Chief Financial Officer

Place: Mumbai  
Date: 30/05/2026

