

Independent Auditor's Report on Special Purpose Financial Information Prepared for Consolidation Purposes

To

Dinesh Bangar
RHAD & Co.
Mumbai

As requested in your Group Audit Instructions dated 02nd April, 2026, we have audited, for purposes of your audit of the consolidated financial statements of Kesar India Limited (the 'Group'), the accompanying special purpose financial information of Kesar Matreya Realities (the Firm) as at March 31, 2026, and for the year then ended. This special purpose financial information has been prepared solely to enable Kesar India Limited to prepare its consolidated financial statements.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation of this special purpose financial information in accordance with the Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. As requested, our audit procedures also included the additional procedures identified in your Group Audit Instructions. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different from the materiality level that we would have used had we been engaged to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in this special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of this special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of this special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the



materiality level specified by you in the context of the audit of the consolidated financial statements of the Group.

Opinion

In our opinion, the accompanying special purpose financial information of Kesar Maitreya Realities as at March 31, 2026, and for the year then ended has been prepared, in all material respects, in accordance with the Group's accounting policies.

Restriction on Use and Distribution

This special purpose financial information has been prepared for the purpose of providing information to the Group to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial information is not a complete set of financial statements of Kesar Maitreya Realities in accordance with Indian Accounting Standards ('Ind AS') and is not intended to present fairly, in all material respects, the financial position of Kesar Maitreya Realities as at March 31, 2026, and of its financial performance and its cash flows for the year then ended in accordance with Ind AS. This special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended solely for **Dinesh Bangar** and Kesar India Limited for the consolidation purpose described above and should not be used by or distributed to any other parties.

For M. C. Asawa & Co.
Chartered Accountants
Firm Registration No.: 008041C

Mukund Sarda, C.A.
Proprietor
Member No.: 583405
UDIN: 26164400WTLT3171
Place: Nagpur
Date: April 06, 2026

Kesar Maitreya Realities
Partnership Firm
Notes to the Financial Statements as at March 31, 2026
All amounts are ₹ in lakhs unless otherwise stated

1. Corporate Information

Kesar Maitreya Realities ('the Firm') is a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a Partnership Deed effective 21 February 2025. The principal place of business of the Firm is situated at 3rd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur - 440001. The Firm is engaged in the business of real estate development.

Kesar India Limited ('the Holding') is the holding entity that exercises control over the Firm within the meaning of Ind AS 110, Consolidated Financial Statements. The partners of the Firm are Kesar India Limited, Mr. Sanjay Patil and Mrs. Dipasha Patil, who share the profits and losses of the Firm in the ratio of 51:48:1 respectively.

These financial statements were approved by the Partners of the Firm on April 06, 2026.

2. Basis of preparation, measurement and material accounting policies

2.1. Basis of preparation

a) Basis of preparation

This special purpose financial information of the Firm comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes comprising material accounting policies and other explanatory information (together referred to as the "financial statements"). It has been prepared solely to enable the Holding to prepare its consolidated financial statements.

These financial statements have been prepared in conformity with the accounting policies of the Holding, Kesar India Limited, which are in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. They have been prepared solely to facilitate the Holding in the preparation of its consolidated financial statements and, accordingly, do not constitute a complete set of financial statements of the Firm under Ind AS. The comparative information presented relates to the period from 21 February 2025, being the date of constitution of the Firm, to 31 March 2025.

The Standalone Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

b) Current versus non-current classification

The Firm presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realized within twelve months after the reporting period, or



- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

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

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

c) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Firm's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of its business and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Firm has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

2.2. Basis of measurement

a) Basis of accounting

The Firm maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

b) Use of estimates and judgements

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Standalone Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- i. Assessment of control over the Firm for consolidation purposes
- ii. Recognition and measurement of provisions and contingencies
- iii. Impairment of financial assets
- iv. Revenue recognition

2.3. Material accounting policies

a) Cash and cash equivalents:

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

b) Revenue recognition:

Revenue from the sale of real estate is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, when control of the underlying property is transferred to the customer, which is generally at a point in time on handover of possession and/or execution of the conveyance, in an amount that reflects the consideration to which the Firm expects to be entitled. Amounts received from customers before this point are recognised as advances or contract liabilities. No revenue from operations has been recognised during the year as the project is under development.

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognised when the Firm becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortised cost,
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVTOCI)



on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Amortised cost:

A financial instrument is measured at the Amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Firm's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Firm has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Firm applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at Amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The Firm uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are initially recognized when the Firm becomes a party to the contractual provisions of the instrument.

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

Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.



Financial Liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial Liabilities at Amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at Amortised cost using the effective interest rate ("EIR") method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The Amortisation done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

d) Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Firm.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not



wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

e) Taxation

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Firm has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Firm expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax



**Kesar Maitreya Realities
Partnership Firm**

Notes to the Financial Statements as at March 31, 2026

All amounts are ₹ in lakhs unless otherwise stated

liabilities; and

- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

f) Partners' capital and Other equity:

Contributions by the partners to the fixed capital of the Firm are presented as Partners' Fixed Capital Account. The profit or loss for the year, together with any remuneration and interest payable to the partners, is allocated to the partners in their agreed profit-sharing ratio and recorded in the Partners' Current Capital Account. Other equity comprises the partners' current capital balances, retained earnings.

g) Fair value measurement

The Firm measures financial instruments at fair value at each balance sheet date.

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

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Firm has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



**Kesar Maitreya Realities
Partnership Firm**

Notes to the Financial Statements as at March 31, 2026

All amounts are ₹ in lakhs unless otherwise stated

h) Segment reporting

The Firm operates in a single business segment, namely real estate development, within India. Accordingly, no separate segment disclosures are presented.

i) Going concern

During the year, the Firm incurred a loss of ₹ 0.06 lakhs and is in the pre-operational stage, not having yet commenced its revenue-generating activities. Having regard to the continued financial support of the Holding and the partners, the Partners have a reasonable expectation that the Firm has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have prepared these financial statements on a going concern basis.

j) Recent Accounting Pronouncements

The firm applies, through the Group's accounting policies, the Ind AS and amendments thereto that are effective for the reporting period. There are no recently notified standards or amendments that are not yet effective and that are expected to have a material impact on the firm's financial information.



Kesar Maitreya Realities

Partnership Firm

Statement of Profit and Loss for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Income			
II.	Revenue from Operations		-	-
III.	Other Income		-	-
III.	Total Income (I+II)		-	-
IV.	Expenses			
	(a) Project development cost		-	-
	(b) Finance Costs	7	-	-
	(c) Other Expenses	7	0.06	-
	Total Expenses		0.06	-
V.	Profit Before Tax (III-IV)		(0.06)	-
VI.	Tax Expenses			
	(a) Current tax		-	-
	(b) Deferred tax (credit)		-	-
	Total Tax Expense		-	-
VII.	Profit for the year after Tax (V-VI)		(0.06)	-
VIII.	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		-	-
	ii) Income tax relating to above		-	-
	Other Comprehensive Income for the year, net of tax		-	-
	Total Comprehensive Income for the year (VII+VIII)		(0.06)	-
The accompanying significant accounting policies and notes form an integral part of the special purpose financial statements.		1-22		

In terms of our report attached of even date

For M.C. Anand & Co.

Chartered Accountants

(FRN-000041C)

Mukund Sarda

Proprietor (M. No.: 143805)

For and on behalf of partners of

Kesar Maitreya Realities



Designated Partner

Designated Partner

Place: Nagpur

Date: April 06, 2026

Place: Nagpur

Date: April 06, 2026

Kesar Maitreya Realities
Partnership Firm
Statement of Changes in Equity for the year ended March 31, 2026
 All amounts are ₹ in Lakhs unless otherwise stated

A) Partners Capital Account

For the year ended March 31, 2026				
Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
0.50	-	0.50	-	0.50

For the year ended March 31, 2025				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
-	-	-	0.50	0.50

B) Other equity

Particulars	Retained earnings	Partners Current Capital	Total
Balance as at April 01, 2024	-	-	-
Profit for the year	-	-	-
Remeasurement of net defined benefit liability (net of tax)	-	-	-
Total comprehensive income for the year	-	-	-
Profit distributed to partners	-	-	-
Balance as at March 31, 2025	-	-	-
Balance as at April 01, 2025	(0.06)	-	(0.06)
Profit for the year	-	-	-
Remeasurement of net defined benefit liability (net of tax)	-	-	-
Total comprehensive income for the year	(0.06)	-	(0.06)
Profit distributed to partners	0.06	(0.06)	-
Balance as at March 31, 2026	-	(0.06)	(0.06)

The accompanying significant accounting policies and notes form an integral part of the special purpose financial statements.

In terms of our report attached of even date

For M.C. Asawa & Co.
 Chartered Accountants
 (FRN-008041C)

 Proprietor (M. No. 18245)



Place: Nagpur
 Date: April 06, 2026

For and on behalf of
 Kesar Maitreya Realities



 Designated Partner

Place: Nagpur
 Date: April 06, 2026

Kesar Maitreya Realities
Partnership Firm
Notes to the Special Purpose Financial Statements as at March 31, 2020

All amounts are ₹ in Lakhs unless otherwise stated

3. Cash and cash equivalents:

Particulars	As at March 31, 2019	As at March 31, 2020
Cash on hand	0.50	0.50
Balance with banks	-	-
- In Current accounts	-	-
Total	0.50	0.50

4. Partners Fixed Capital Account

Particulars	As at March 31, 2019	As at March 31, 2020
Dipasha Patil	0.01	0.01
Sanjay Patil	0.24	0.24
Kesar India Limited	0.25	0.25
Total	0.50	0.50

4.1 Reconciliation of the fixed account balances at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2019	As at March 31, 2020
Kesar India Limited		
Opening Balance	0.25	-
Add: Addition during the year	-	0.25
Sub Total	0.25	0.25
Dipasha Patil		
Opening Balance	0.01	-
Add: Addition during the year	-	0.01
Sub Total	0.01	0.01
Sanjay Patil		
Opening Balance	0.24	-
Add: Addition during the year	-	0.24
Sub Total	0.24	0.24
Total	0.50	0.50

4.2 Details of partners profit sharing ratio:

Particulars	As at March 31, 2019	As at March 31, 2020
Dipasha Patil	1.00%	1.00%
Sanjay Patil	48.00%	48.00%
Kesar India Limited	51.00%	51.00%
Total	100.00%	100.00%

5. Other equity

Particulars	As at March 31, 2019	As at March 31, 2020
Retained earnings	-	-
Partner's capital	10.00	-
Total	10.00	-



5.1 Retained earnings

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	-	-
Add: Profit for the year	0.06	-
Less: Profit of partnership firm distributed to partners	0.06	-
Balance at end of the year	-	-

5.2 Partners Current Capital Account

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Kesar India Limited		
Opening Balance	-	-
Add: Profit earned during the year	-0.09	-
Less: Withdrawal	-	-
Sub Total	-0.09	-
Dipasha Patel		
Opening Balance	-	-
Add: Profit earned during the year	-0.00	-
Less: Withdrawal	-	-
Sub Total	-0.00	-
Sanjay Patel		
Opening Balance	-	-
Add: Profit earned during the year	-0.05	-
Less: Withdrawal	-	-
Sub Total	-0.05	-
Total	-0.06	-

6 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	0.06	-
Total	0.06	-

7 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	0.05	-
Bank Charges	0.01	-
Total	0.06	-

8 Other Expenses

Particulars	-	-
Audit fees	0.05	-
Bank Charges	0.01	-
Total	0.06	-



Kesar Maitreya Realities**Partnership Firm**

Notes to the Special Purpose Financial Statements as at March 31, 2024

All amounts are in Lakhs unless otherwise stated

16 Contingent liabilities and commitments

16.1 Based on the assessment carried out by the management, there are no claims against the partnership firm not acknowledged as debt, guarantees, or other contingent liabilities requiring disclosure as at 31st March 2024. The partnership firm expects it is not probable that any outflow of economic resources is required in respect of the above and therefore no provision was recognized in respect thereof.

16.2 As at 31st March 2024, the partnership firm has no capital commitments (estimated amount of contracts remaining to be executed on capital account, net of capital advanced) and no other commitments requiring disclosure.

17 Related party disclosures**17.1 Details of related parties**

Description of relationship	Name of the related party
Investing Company	Kesar India Limited
Key management personnel	Dipaksha Patel
Partners	Sanjay Patel
	Kesar India Limited

17.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Investment by Partners	Dipaksha Patel	-	0.01
	Sanjay Patel	-	0.34
	Kesar India Limited	-	0.21
	Total	-	0.56

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors.

17.3 Assets/ Liabilities with related parties

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
B Investment by Partners	Fixed Capital		
	Dipaksha Patel	0.01	0.01
	Sanjay Patel	0.24	0.24
	Kesar India Limited	0.21	0.21
	Total	0.46	0.46
Current Capital	Dipaksha Patel	-0.01	-
	Sanjay Patel	-0.01	-
	Kesar India Limited	-0.01	-
	Total	-0.03	-



18 Financial instruments and risk management
18.1 Capital risk management

The partnership firm manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balances. The capital structure of the partnership firm consists of net debt offset by cash and bank balances and total equity of the partnership firm.

Particulars	As at March 31, 2026	As at March 31, 2025
Long term debts	-	-
Short term debts	-	-
Less: Cash and cash equivalents	(8,30)	(8,30)
Net debt	(8,30)	(8,30)
Total Equity	8,04	8,08
Net debt to equity ratio	(0.11)	(0.08)
Debt to equity ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and 2025.

18.2 Categories of financial instruments

The following table provides categorization of all financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost :-		
(a) Cash and Cash equivalents	8,30	8,30
Total financial assets	8,30	8,30
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	8,06	-
Total financial liabilities	8,06	-

19 Fair Value Measurement

19.1 Fair value of the financial assets that are measured at fair value on a recurring basis

The partnership firm has not measured any financial assets and financial liabilities that are measured at fair value on a recurring basis.

19.2 Fair value of financial assets and financial liabilities that are measured at amortised cost

The management believes the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

19.3 No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Partners of the partnership firm requiring adjustment or disclosure.

20 First-time adoption of Ind AS

These special purpose financial statements, for the year ended March 31, 2026, are the first financial statements that the Firm has prepared in conformity with the recognition and measurement principles of Ind AS. For periods up to and including the period ended March 31, 2025, the firm prepared and presented its financial information in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India (referred to as "previous GAAP" or "GAP"). The date of transition to Ind AS is 21 February 2025, being the date of constitution of the Firm and the beginning of the earliest period for which comparative information is presented.

Reconciliation of total equity

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to reconcile its total equity reported under previous GAAP (GAP) to its total equity under Ind AS. The transition from previous GAP to Ind AS has not resulted in any adjustment to the total equity of the firm. Accordingly, the total equity reported under previous GAP is the same as the total equity reported under Ind AS, both as at the date of transition and as at March 31, 2025, as set out below:

Particulars	As at 31, March 2025
Total equity (partners' funds) as reported under previous GAP (GAP)	8,30
Adjustments on transition to Ind AS	-
Total equity (partners' funds) as reported under Ind AS	8,30

21 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

