



M. C. Asawa & Co.

Chartered Accountants

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

To
Mr Dinesh Bangar
R H A D & Co.,
Nagpur.

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 Trinity Buildcorp LLP (the 'LLP') 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 component 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 Trinity Buildcorp LLP 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 Trinity Buildcorp LLP in accordance with Indian Accounting Standards ('Ind AS') and is not intended to present fairly, in all material respects, the financial position of Trinity Buildcorp LLP 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.: 088547P


Mukund Sarda

Proprietor

Membership No.: 163405

UDIN: 26163405HXTAW3684

Place: Nagpur

Date: April 05, 2026



1. Corporate Information

Trinity Buildcorp LLP ("the LLP") is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, bearing LLPIN ACO-3547. The registered office of the LLP is situated at 3rd Floor, Saraf Chambers, Mount Road, Sadar, Nagpur - 440001. The LLP is engaged in the business of real estate development.

Kesar India Limited ("the Holding") is the holding entity that exercises control over the LLP within the meaning of Ind AS 110, Consolidated Financial Statements.

These financial statements were approved by the Designated Partners of the LLP 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 LLP 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 LLP under Ind AS.

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 LLP 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.



Trinity Buildcorp LLP

LLPIN: ACO - 3547

Notes to the Financial Statements as at March 31, 2026

All amounts are ₹ in lakhs unless otherwise stated

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 LLP'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 LLP 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 LLP 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 LLP 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.


Sd/- 

Trinity Buildcorp LLP

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Notes to the Financial Statements as at March 31, 2026

All amounts are ₹ in lakhs unless otherwise stated

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 LLP for consolidation purposes
- ii. Net realisable value of inventory (real estate under development)
- iii. Recognition of deferred tax assets
- iv. Recognition and measurement of provisions and contingencies
- v. Fair valuation of the interest-free loan from the Holding and the discount rate applied
- vi. Impairment of financial assets
- vii. Borrowing costs eligible for capitalisation to qualifying assets
- viii. 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 LLP 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) Inventories:

Inventories comprising land and real estate projects under development (work-in-progress) are valued at the lower of cost and net realisable value. Cost comprises the cost of land, development and construction costs and other costs, including borrowing costs where capitalised in accordance with Ind AS 23, incurred to bring the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

d) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use or sale; capitalisation is suspended during extended periods in which active development is interrupted. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include interest computed using the effective interest rate method on financial liabilities.



e) 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 LLP 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 LLP's statement of financial position) when:

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

Impairment of financial assets

In accordance with Ind-AS 109, the LLP applies Expected Credit Loss ("ECL") model for measurement



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Notes to the Financial Statements as at March 31, 2026

All amounts are ₹ in lakhs unless otherwise stated

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 LLP 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 LLP 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.

Financial Liabilities - Interest-free loan from the Holding:

The interest-free loan received from the Holding is initially measured at its fair value, determined as the present value of the expected future cash flows discounted at a market rate of interest for a similar instrument. The difference between the loan proceeds and the fair value at initial recognition represents a benefit received from the Holding in its capacity as an equity participant and is recognised as a deemed equity contribution under Other equity. Subsequently, the liability is measured at amortised cost using the effective interest rate method, with the unwinding of the discount recognised as a finance cost, except to the extent that it is eligible for capitalisation to a



qualifying asset under Ind AS 23.

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.

f) 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 LLP.

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.

g) 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.



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All amounts are ₹ in lakhs unless otherwise stated

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 LLP 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 LLP 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 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.

h) Partners' capital and Other equity:

Contributions by the partners to the fixed capital of the LLP 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 and the deemed equity contribution arising on the fair valuation of the interest-free loan from the Holding.

i) Fair value measurement

The LLP 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 LLP 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 LLP 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.

ii) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows for the year are classified into operating, investing and financing activities.

k) Segment reporting

The LLP operates in a single business segment, namely real estate development, within India.



Trinity Buildcorp LLP

LLPIN: ACO - 3547

Notes to the Financial Statements as at March 31, 2026

All amounts are ₹ in lakhs unless otherwise stated

Accordingly, no separate segment disclosures are presented.

ii) Going concern

During the year, the LLP incurred a loss of ₹ 28.73 lakhs and is dependent on the continued financial support of the Holding to fund its project under development. Having regard to that support, the Designated Partners have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future and, accordingly, have prepared these financial statements on a going concern basis.

iii) Recent Accounting Pronouncements

The LLP 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 LLP's financial information.



Trinity Buildcorp LLP

LLPIN: ACD-3547

Balance Sheet as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026
ASSETS		
1) Current Assets		
a) Inventories	3	1,879.75
b) Financial Assets		
i) Cash and Cash Equivalents	5	5.07
ii) Other Financial Assets	4	0.63
c) Other Current Assets	6	5.00
Total Current Assets		1,890.45
TOTAL ASSETS		1,890.45
EQUITY & LIABILITIES		
Equity		
a) Partners Fixed Capital Account	7	1.00
b) Other Equity	8	484.66
Total Equity		485.66
Liabilities		
1) Non-current Liabilities		
a) Borrowings	9	1,191.55
b) Deferred tax liabilities (net)	11	208.18
Total Non-current Liabilities		1,399.73
2) Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	10	5.06
Total Current Liabilities		5.06
TOTAL EQUITY AND LIABILITIES		1,890.45
The accompanying significant accounting policies and notes form an integral part of the Special purpose financial statements.	1-23	

In terms of our report attached of even date

For M.C. Asawa & Co.

Chartered Accountants

(FRN-000041C)

Makund Sarda

Proprietor (M. No. 163305)

Place: Nagpur

Date: April 06, 2026



For and on behalf of Designated Partners of

Trinity Buildcorp LLP

[Signature]
Designated Partner



[Signature]
Designated Partner

Place: Nagpur

Date: April 06, 2026

Trinity Buildcorp LLP

LLPIN: ACO-3547

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
	Income		
I.	Revenue from Operations		-
II.	Other Income		-
III.	Total Income (I+II)		-
	Expenses		
IV.	(a) Project development cost (including Land Purchase cost)	12	-
	(b) Finance Costs	13	39.47
	(c) Other Expenses	14	1.10
	Total Expenses		40.57
V.	Profit Before Tax (III-IV)		(40.57)
VI.	Tax Expenses	15	
	(a) Current tax		-
	(b) Deferred tax (credit)		(11.84)
	Total Tax Expense		(11.84)
VII.	Profit for the year after Tax (V-VI)		(28.73)
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)		(28.73)
	The accompanying significant accounting policies and notes form an integral part of the Special purpose financial statements.	1-23	

In terms of our report attached of even date

For M.C. Asawa & Co.,

Chartered Accountants

(FRN: 008041C)

Mukund Sarda

Proprietor (M. No.: 284400)

Place: Nagpur

Date: April 06, 2026

For and on behalf of Designated Partners of

Trinity Buildcorp LLP

Designated Partner

Designated Partner

Place: Nagpur

Date: April 06, 2026

Trinity Buildcorp LLP

UFW: ACO-354

Statement of Changes in Equity for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

A) Partners Fixed Capital Account

For the year ended March 31, 2026				
Balance as at April 1, 2025	Changes in equity share capital due to prior period	Restated balance at April 1, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
-	-	-	1.00	1.00

B) Other equity

Particulars	Retained earnings	Partner's capital	Deemed equity Contribution	Total
Balance as at April 01, 2025	-	-	-	-
Profit for the year	(18.73)	-	-	(18.73)
Re-measurement of net defined benefit liability (net of tax)	-	-	-	-
Total comprehensive income for the year	(18.73)	-	-	(18.73)
Profit distributed to partners	18.73	(18.73)	-	-
Adjustment for deemed equity contribution (refer note 8)	-	-	513.39	513.39
Balance as at March 31, 2026	-	(18.73)	513.39	484.66

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 and on behalf of Designated Partners of
Trinity Buildcorp LLP

For M/s. Ashwani & Co.
Chartered Accountants
(Firm No. 000001)

[Signature]

Mukund Kumar

Proprietor (M. No. 563222)



[Signature]
Designated Partner

Designated Partner



Place: Nagpur
Date: April 06, 2026

Place: Nagpur
Date: April 06, 2026

Trinity Builders LLP

UIN: AOC-954

Cash flow statements for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026
Cash flows from operating activities	
Loss before tax	(48.57)
Adjustments for:	
Depreciation and amortization expense	-
Finance costs	39.47
	(1.10)
Movements in working capital:	
(Increase) in other current assets	(5.00)
(Increase) in inventories	(1,879.74)
(Increase) in other current financial assets	(8.83)
Increase in trade payables	5.06
Cash generated from operations	(1,890.43)
Income tax paid (net)	-
Net cash inflow/(outflow) from operating activities (A)	(1,890.43)
Cash flows from investing activities	
Investment in subsidiaries	-
Net cash outflow from investing activities	-
Cash flows from financing activities	
Contribution received from partners	1.08
Borrowings received from related parties	1,895.56
Net cash inflow from financing activities	1,896.64
Net (decrease) / increase in cash and cash equivalents	5.87
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	5.87
Reconciliation of cash and cash equivalents as per the cash flow Statement	
Cash and cash equivalents (Note no-4)	5.01
Balance as per statement of cash flows	5.87

Notes:

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

(Firm's Stamp)

Maheshwari

Proprietor (M. No. 181029)

Place: Nagpur

Date: April 06, 2026

For and on behalf of Designated Partners of

Trinity Builders LLP

Designated Partner

Designated Partner

Place: Nagpur

Date: April 06, 2026

3 Inventories

Particulars	As at March 31, 2026
At lower of cost or net realisable value	
Stock (Work in progress)	1,879.75
Total	1,879.75

- 3.1 The cost of inventories recognised as an expense during the year ended March 31, 2025 was NIL. The LLP has written-down inventory to net realisable value for the year ended March 31, 2025 : NIL, (for the year ended March 31, 2025 : NIL).

4 Other financial assets

Particulars	As at March 31, 2026
Current - unsecured, considered good unless otherwise stated	
- Other receivables	0.63
Total	0.63

5 Cash and cash equivalents

Particulars	As at March 31, 2026
Cash on hand	-
Balances with banks	
- In Current accounts	5.07
Total	5.07

6 Other assets

Particulars	As at March 31, 2026
Current - unsecured, considered good unless otherwise stated	
Advances to suppliers & employees	5.00
Total	5.00



7 Partners Fixed Capital Account

Particulars	As at March 31, 2026
Rohit Agarwa	0.43
Sandeep Agarwal	0.20
Kesar India Limited	0.37
Total	1.00

7.1 Reconciliation of the fixed account balances at the beginning and at the end of

Particulars	As at March 31, 2026
Kesar India Limited	
Opening Balance	-
Add: Addition during the year	0.37
Sub Total	0.37
Rohit Agarwal	
Opening Balance	-
Add: Addition during the year	0.43
Sub Total	0.43
Sandeep Agarwal	
Opening Balance	-
Add: Addition during the year	0.20
Sub Total	0.20
Total	1.00

7.2 Details of partners profit sharing ratio

Particulars	As at March 31, 2026
Rohit Agarwa	43.00%
Sandeep Agarwal	20.00%
Kesar India Limited	37.00%
Total	100.00%



B Other equity

Particulars	As at March 31,
	2026
Retained earnings	-
Partner's capital	(28.73)
Deemed equity contribution	513.39
Total	484.66

8.1 Retained earnings

Particulars	For the year ended March 31, 2026
Balance at beginning of the year	-
Add: Profit for the year	(28.73)
Less: Profit of partnership firm distributed to partners	28.73
Balance at end of the year	-

8.2 Partners Current Capital Account

Particulars	For the year ended March 31, 2026
Kesar India Limited	
Opening Balance	-
Add: Addition during the year	-
Add: Remuneration to Partners	-
Add: Interest to Partners	-
Add: Profit earned during the year	-10.63
Less: Withdrawal	-
Sub Total	-10.63
Rohit Agrawa	
Opening Balance	-
Add: Addition during the year	-
Add: Remuneration to Partners	-
Add: Interest to Partners	-
Add: Profit earned during the year	-12.35
Less: Withdrawal	-
Sub Total	-12.35
Sandeep Agrawa	
Opening Balance	-
Add: Addition during the year	-
Add: Remuneration to Partners	-
Add: Interest to Partners	-
Add: Profit earned during the year	-5.75
Less: Withdrawal	-
Sub Total	-5.75
Total	-28.73

8.3 Deemed equity contribution

Particulars	For the year ended March 31, 2026
Balance at beginning of the year	-
Add: On account of fair valuation of financial liabilities	513.39
Less: Withdrawal	-
Balance at end of the year	513.39



9 Borrowings

Particulars	As at March 31, 2026
Non - Current	
Unsecured - at fair value	
Loan from related parties (refer note 9.1)	1,191.55
Total	1,191.55

- 9.1 The LLP was granted interest-free loans by Kesar India Limited ("the Holding") repayable as per the agreed terms of repayment within the stipulated period, in accordance with the terms of the financing agreement, with an option for early repayment without any prepayment premium or penalty. These loans have been extended to support the LLP in its project development.

In accordance with Ind AS 109, the loans have been initially recognized at their present value, discounted using a rate of interest of 10.35%. The difference between the fair value at initial recognition and the loan amount disbursed, aggregating to ₹ 513.39 lakhs, has been classified as deemed equity contribution and presented under the head "Other equity" in the standalone financial statements.

During the year, the Company has recognized interest expenses of ₹ 39.47 lakhs on these loans by applying the effective interest rate method as required under Ind AS 109.

These loans are considered financial liabilities. Loans repayable have been classified as non-current.

10 Trade payables

Particulars	As at March 31, 2026
Total outstanding dues of creditors other than small and medium enterprises	5.06
Total	5.06



11. Deferred tax asset (net)

11.1 Deferred tax assets/(liabilities) in relation to the year ended March 31, 2026

Particulars	Opening Balance as on April 1, 2025	Recognised in Profit or loss (expense)/ credit	Recognised in Other comprehensive income	Recognised directly in Equity	Closing balance as on March 31, 2026
Borrowings	-	(11.84)	-	-	(11.84)
Deemed equity contribution	-	-	-	220.02	220.02
Total	-	(11.84)	-	220.02	208.18



Trinity Buildcorp LLP

LLPIN: ACD-3547

Notes to the financial statement for the year ended March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

12 Project development cost (including Land Purchase cost)

Particulars	For the year ended March 31, 2026
Inventories at the beginning of the period	
Opening stock - Work in Progress	-
Add: Purchases	1,879.75
Inventories at the end of the period	
Work in Progress	(1,879.75)
Total	-

13 Finance costs

Particulars	For the year ended March 31, 2026
Interest cost - on financial liabilities at fair value	
- On borrowings from related parties	39.67
Total	39.67

14 Other expenses

Particulars	For the year ended March 31, 2026
Audit fees	0.10
Bank Charges	0.00
Office Expenses	1.00
Total	1.10

15 Current Tax and Deferred Tax

15.1 Income Tax expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026
Current Tax:	
In respect of current year	-
Short provision of tax relating to earlier years	-
Deferred Tax (credit):	
In respect of current year	(13.84)
	(13.84)
Total income tax expense recognised in the reporting year	(13.84)



Trinity Builders LLP
LAFN-400-0547

Reference to the financial statement for the year ended March 31, 2020
 All amounts are in Lakhs unless otherwise stated

36 Contingent liabilities and commitments

36.1 Based on the assessment carried out by the management, there are no claims against the LLP nor acknowledged indebtedness, guarantees, or other contingent liabilities requiring disclosure as at 31st March 2020. The LLP reports it is not probable that any outflow of economic resources is required in respect of the above and therefore no provision was recognised in respect thereof.

36.2 As at 31st March 2020, the LLP 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.

37 Related party disclosures

37.1 Details of related parties

Description of relationship	Name of the related party
Holding Company	Kesar India Limited
Key management personnel	Rohit Agarwal
- Designated Partners	Sandeep Agarwal

37.2 Transactions during the year with related parties

S. No.	Particulars	For the year ended March 31, 2020
A	Loan given by Holding Company Kesar India Limited	1,000.00 1,000.00
B	Investment by Partners Rohit Agarwal Sandeep Agarwal Kesar India Limited	0.43 0.29 0.37 1.10
C	Interest Paid to Holding Company Kesar India Limited	39.47 39.47

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.

37.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2020
A	Payables Holding Company Kesar India Limited	1,000.00 1,000.00
B	Investment by Partners Rohit Agarwal Sandeep Agarwal Kesar India Limited	0.43 0.29 0.37 1.10
	Current Capital Rohit Agarwal Sandeep Agarwal Kesar India Limited	-12.31 -0.71 -0.04 -13.06

38 Segment information

38.1 The LLP has identified one operating segment viz. "Construction services" which is consistent with the internal reporting provided to the Partners, who has been identified as the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segment of the LLP.

39 Employee benefit plans

The LLP did not have any employees during the year. Accordingly, the disclosure requirements of Ind AS 19 "Employee Benefits" are not applicable.



20 Financial Instruments and risk management**20.1 Capital risk management**

The LLP manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the LLP consists of net debt either to cash and bank balances and total equity of the LLP.

Particulars	As at March 31, 2020
Long term debts	1,291.35
Short term debts	-
Less: Cash and cash equivalents	5.07
Net debt	1,286.28
Total Equity	491.34
Net debt to equity ratio	2.62
Debt to equity ratio	2.62

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020.

20.2 Categories of financial instruments

The following table provides categorization of all financial instruments.

Particulars	As at March 31, 2020
Financial assets	
Measured at amortised cost	
(a) Cash and cash equivalent	5.07
(b) Other financial asset	0.83
Total financial assets	5.90
Financial liabilities	
Measured at amortised cost	
(a) Borrowings	1,291.35
(b) Trade payables	5.08
Total financial liabilities	1,296.43

21 Fair Value Measurement**21.1 Fair value of the financial assets that are measured at fair value on a recurring basis**

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

21.2 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.

22 No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Partners of the LLP requiring adjustment or disclosure.**23 Previous period's figures have been regrouped/reduced wherever necessary to correspond with the current year's classification/disclosure.**