

EMERALD HAVEN PROPERTIES PRIVATE LIMITED

3rd Annual Report 2026

Board of Directors

SRIRAM SUBRAMANIAN IYER
A RAJARAMAN
VR KARUNAKAR REDDY

Company Secretary

S SUDARSHAN

Statutory Auditors

M/S. SRSV & Associates
Chartered Accountants,
Address: Madura, No.66 Bazullah Road, T Nagar Chennai
600 017
Tel. : (044) 2834 4742
Email : emerald.srsv@gmail.com

Registered Office

EMERALD HAVEN PROPERTIES PRIVATE LIMITED
CIN: U68100TN2024PTC166589
Ispahani Centre, 4th Floor, Door No. 123, 124,
Nungambakkam High Road, Nungambakkam, Chennai 600
034
Website : www.tvsemerald.com
Tel : (044) 2436 126
Email : corpsec@tvsemerald.com

Securities listed with

NATIONAL STOCK EXCHANGE OF INDIA
LIMITED

Share Transfer Agent

INTEGRATED REGISTRY MANAGEMENT
SERVICES PRIVATE LIMITED
Registered Office: 2nd Floor, Kences Towers,
No.1, Ramakrishna Street, North Usman Road,
T Nagar, Chennai 600 017
Tel. : (044) 2814 0801-03
Fax : (044) 2814 2479
Email : einward@integratedindia.in

Holding Company

TVS EMERALD LIMITED
CIN: U45200TN2010PLC075953
Registered Office: Ispahani Centre, 4th Floor,
Door No. 123, 124, Nungambakkam High Road,
Nungambakkam, Chennai 600 034

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EMERALD HAVEN PROPERTIES PRIVATE LIMITED

Regd office: Ispahani Centre, 4th Floor, Door No.1 23, 124, Nungambakkam High Road,
Chennai – 600034 T: (91) 44 2436 1261 E: corpsec@tvsemerald.com
Website: www.tvsemerald.com; CIN: U68100TN2024PTC166589

Notice to the Shareholders

NOTICE is hereby given that the Third Annual General Meeting of the shareholders of the Company will be held on Tuesday, 29th September 2026 at 11.00 A.M. (IST) at the registered office of the Company, Ispahani Centre, 4th Floor, Door no. 123, 124, Nungambakkam High Road, Chennai – 600034 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements for the year ended 31st March 2026, together with the Directors’ Report and the Auditors’ Report thereon, as circulated to the members and presented to the meeting, be and are hereby approved and adopted.”

2. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. A Rajaraman (DIN: 09007992), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Sections 152, 160 , 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the Listing Regulations, as recommended by the Board of Directors of the Company, Mr. VR Karunakara Reddy (DIN: 08417260) who was appointed as an Additional Non – Executive Non – Independent Director effective 2nd January 2026 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company in Non-executive capacity, liable to retire by rotation.”

For and on behalf of the Board

Place: Chennai

Date : 27th April 2026

S Sudarshan
Company Secretary
Membership No: A35986

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NOTES:

- (1) The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the special business under Item no. 3 of the Notice is annexed hereto.
- (2) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be a member or members as the case may be of the Company. The instrument appointing the Proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of attorney or other authority shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting.
- (3) A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
- (4) All the relevant documents referred to in this Notice shall remain open for inspection by the members of the Company at the Registered Office from 10.00 AM to 5.00 PM on all working days upto the date of the AGM.
- (5) The requirement of annexing the route map to the venue of this Annual General Meeting does not arise since the Company is a wholly owned subsidiary, as per the provisions of Secretarial Standards on General Meetings (SS-2).

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STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice dated 27th April 2026 and shall be taken as forming part of the Notice :

Item No. 3

In accordance with the provisions of Section 152, 161 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had, at its meeting held on 2nd January 2026 considered and approved the appointment of Mr. VR Karunakara Reddy (DIN: 08417260) as an Additional Non – Executive and Non Independent Director (NE-NID) of the Company effective 2nd January 2026, to hold office till the conclusion of the ensuing Annual General Meeting.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr VR Karunakara Reddy for the office of Director of the Company.

Mr V Karunakara Reddy, aged 71 (seventy-one) years, retired as Vice-president, Corporate Relations of TVS Motor Company Limited after 18 (eighteen) years of service. Prior to it he was working with BPL Limited for 25 (twenty-five) years as AGM (Taxation and Logistics). He completed his Bachelors Degree in Commerce in the year 1976.

The details of the Director proposed to be appointed, as required under the Secretarial Standards on General Meetings (SS-2) are as under:

S.N.	Particulars	Details
1.	Age	71 years
2.	Qualification	B. Com
3.	Experience	40 years
4.	Terms and conditions of appointment	Director in Non-executive capacity, liable to retire by rotation
5.	Details of remuneration sought to be paid	NIL
6.	Last drawn remuneration	NIL
7.	Date of first appointment on the Board	2 nd January 2026
8.	Shareholding in the Company	NIL
9.	Relationship with other Directors	NIL
10.	No. of meetings of the Board attended during the year	3
11.	Other Directorships / Membership / Chairmanship of Committees	<u>Other Directorships:</u> 1. Harita Greentech Power Limited 2. Emerald Haven Town And Country Private Limited 3. Emerald Haven Property Development Limited 4. Emerald Haven Towers Limited 5. TVS Digital Limited 6. Emerald Haven Realty Developers (Paraniputhur) Private Limited 7. Harita Housing Constructions Limited 8. Happiness Harmony Property Developers Private Limited

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		9. Emerald Haven Maintenance Services Private Limited <u>Membership / Chairmanship of Committees:</u> NIL
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None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. VR Karunakara Reddy, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

Accordingly, the Directors recommend the resolution set out in Item No. 3 of the Notice for approval of the members by way of an Ordinary Resolution.

For and on behalf of the Board

Place: Chennai
Date : 27th April 2026

S Sudarshan
Company Secretary
Membership No: A35986

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Directors' Report to the Shareholders of the Company

The Directors have pleasure in presenting the third annual report together with the Audited statement of accounts for the year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS

Details	Year ended	
	31.03.2026	31.03.2025
	(Rs. in Lakhs)	
Sales and other income	28.35	3.64
Less: Expenses	65.63	12.79
Profit / (Loss) before tax	(37.28)	(9.15)
Provision for taxation (including deferred tax)	(9.38)	2.33
Profit / (Loss) after tax	(27.90)	(6.82)

2. STATE OF THE COMPANY'S AFFAIRS

Emerald Haven Properties Private Limited continues to focus on the development and advancement of its real estate projects and undertook various project-related, financing and strategic initiatives aimed at creating a strong foundation for future business operations and value creation.

During the year under review, the Company received investment from International Finance Corporation (IFC) towards development of Sathanur project.

During the year under review, the Company made significant progress in strengthening its capital structure and enhancing its financial flexibility. The Company successfully raised Rs. 10,300 lakhs through the issuance of listed unsecured Non-Convertible Debentures on a private placement basis, providing adequate resources for the planned development activities and future growth initiatives.

As at 31st March 2026, the Company maintained a strong liquidity position with cash and cash equivalents of Rs. 301.85 Lakhs.

The Company's inventory, comprising land held for development and construction work-in-progress, stood at Rs. 54,137.22 Lakhs as at 31st March 2026, reflecting the underlying asset base available for future project execution.

The Company reported a loss before tax of Rs. 37.28 Lakhs and a loss after tax of Rs. 27.90 Lakhs for the financial year ended 31st March 2026.

The Directors are satisfied with the progress achieved during the year in terms of project readiness, funding arrangements and financial stability. With a strong asset base, adequate liquidity and the continued support of the holding company *viz.*, TVS Emerald Limited, the Company is well positioned to execute its development plans and create long-term value for its stakeholders.

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3. CHANGE IN THE NATURE OF BUSINESS

The Company is engaged in the business of housing and infrastructure development activities. There was no change in the nature of business of the Company during the year under review.

4. SHARE CAPITAL

The Authorised Capital of the Company as on 31st March 2026 stood at Rs. 15,00,000/- (Rupees Fifteen Lakhs only) comprising of 1,50,000 Equity shares of Rs. 10/- each

The Issued, Subscribed and Paid-up capital of the Company as on 31st March 2026 stood at Rs. 50,000/- (Fifty Thousand only) comprising of 5,000 Equity Shares of Rs. 10/- each.

There was no change in the capital structure of the Company during the year under review.

5. NON-CONVERTIBLE DEBT SECURITIES

During the year under review, the Board of Directors, at its meeting held on 18th December 2025, approved the issuance of 10,300 senior, unsecured, rated, redeemable, listed Non-Convertible Debentures ("NCDs") of Rs. 1,00,000/- (Rupees One Lakh only) each on private placement basis to identified investors.

In accordance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI framework governing issuance of debt securities through the Electronic Book Provider ("EBP") mechanism, the issue was conducted through the NSE Electronic Bidding Platform ("NSE-EBP"). The EBP platform facilitates a transparent and electronic book-building process for private placements of debt securities, enabling eligible investors to submit bids electronically and ensuring efficient price discovery and allocation of securities.

Pursuant to the aforesaid approval, the bidding process was completed through the EBP platform and 10,300 NCDs were allotted to International Finance Corporation ("IFC") on 13th January 2026. Following the allotment, the Company completed the necessary corporate actions, credit rating, depository and listing formalities and obtained approval for listing of the said NCDs on the Debt Segment of the National Stock Exchange of India Limited ("NSE"). Accordingly, the NCDs were listed on NSE on 14th January 2026, providing an electronic trading platform and enhancing transparency and liquidity for investors.

The details of the stock exchanges and the ISIN are below:

Name and address of the Stock Exchange where the Non- Convertible Debentures are listed	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. India Tel.: 91 22 2659 8100 Fax: 91 22 2659 8120
ISIN allotted by Depositories for Non- Convertible Debentures	INE29PK08010

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The NCDs issued during the year are unsecured in nature and are governed by the Debenture Trust Deed and other transaction documents executed with Beacon Trusteeship Limited.

The Company has complied with all applicable terms and conditions governing the listed Non-Convertible Debentures. In accordance with the terms of the Debenture Trust Deed, a Distribution Committee has been constituted for determining the distribution payable on the Non-Convertible Debentures, subject to the availability of distributable surplus and other conditions stipulated in the transaction documents.

The Distribution Committee constituted pursuant to the Transaction Documents comprised the following members as on 31st March 2026:

- Mr. Sriram Subramanian Iyer
- Mr. A Rajaraman
- Ms. Roopa Raman
- Mr. Lohit Rastogi

During the financial year 2025-26, the Distribution Committee did not determine any distribution for payment and accordingly no interest payment became payable during the year. There were no defaults in compliance with the terms of the Non-Convertible Debentures as on 31st March 2026.

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company is not required to create a Debenture Redemption Reserve in respect of the aforesaid privately placed listed Non-Convertible Debentures.

6. DETAILS OF THE DEBENTURE TRUSTEE:

Name & Address	Beacon Trusteeship Limited CIN: L74999MH2015PLC271288 No 5W, 5 th Floor, The Metropolitan, E Block, Bandra Kurla Complex Bandra (E), Mumbai 400051
Email ID	vsu@beacontrustee.co.in
Website	www.beacontrustee.co.in

7. CREDIT RATING

The Company is maintaining the existing credit rating viz., CRISIL A – Stable for Non-Convertible Debentures issued during the year under review.

8. REGISTERED OFFICE

During the year under review, there was no change in the registered office of the Company.

9. DIVIDEND

The Directors do not recommend any dividend for the year ended 31st March 2026.

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10. TRANSFER TO RESERVES

The Company has not transferred any amounts to General Reserve or any other specific reserve during the year under review.

11. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

12. HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March 2026, the Company is a wholly owned subsidiary of TVS Emerald Limited (formerly known as Emerald Haven Realty Limited), which in turn is a wholly owned subsidiary of VEE ESS Trading Private Limited.

The Company does not have any subsidiary, associate or joint venture companies.

13. DIRECTORS

During the year, the following changes took place in the composition of the Board of Directors of the Company:

Directors' Appointment / Re-appointment / Cessation

- Mr K Gopala Desikan having DIN: 00067107 resigned as a Director of the Company with effect from 18th July 2025.
- Mr. A Rajaraman, having DIN: 09007992, was appointed as an Additional Director of the Company in the capacity of a Non-executive Director up to the AGM 2025 and was subsequently confirmed as a Director of the Company, liable to retire by rotation, by the shareholders at the Annual General Meeting of the Company held on 17th September 2025.
- Mr. Sriram Subramanian Iyer, Director having DIN: 06967858 retired by rotation at the Annual General Meeting held on 17th September 2025 and being eligible, was re-appointed as the Director of the Company; and
- Mr. VR Karunakar Reddy, having DIN: 08417260, was appointed as an Additional Director of the Company in Non-executive capacity with effect from 2nd January 2026, to hold office till the conclusion of the ensuing Annual General Meeting of the Company. The Board recommends his appointment as Director of the Company in Non-executive capacity for approval of the members at the forthcoming Annual General Meeting of the Company.

Directors liable to retire by rotation

In terms of Section 152 of the Companies Act, 2013, two-thirds of the total number of Directors, excluding Independent Directors, are liable to retire by rotation at every Annual General Meeting, out of which one-third shall retire from office.

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Accordingly, the Board has determined that Mr. A Rajaraman, Director having DIN: 09007992, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend the above for the approval of shareholders.

As on 31st March 2026, the composition of the Board of Directors was as follows:

S.N.	Name	DIN	Designation
1.	Sriram Subramanian Iyer	06967858	Director
2.	A Rajaraman	09007992	Director
3.	VR Karunakar Reddy	08417260	Director

14. KEY MANAGERIAL PERSONNEL

In order to comply with the requirements of Section 203 of the Companies Act, 2013, the following were appointed as the Key Managerial Personnel during the year effective 4th December 2025:

- a) Mr. P Vishal Anand as the Chief Financial Officer of the Company; and
- b) Mr. S Sudarshan, as the Company Secretary of the Company

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The provisions of Section 178(3) are not applicable to the Company and hence, no disclosure is required to be made under this head.

16. EMPLOYEES' REMUNERATION

The Company does not have any employees on its payroll and hence, disclosure under Section 197(12) of the Companies Act, 2013 read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be provided.

17. BOARD & GENERAL MEETINGS

Board Meetings

During the year under review, the Board of Directors of the Company met 10 (Ten) times during the year on 24th April 2025, 18th July 2025, 25th July 2025, 5th November 2025, 4th December 2025, 18th December 2025, 2nd January 2026, 12th January 2026, 13th January 2026 and 9th February 2026 and the gap between two meetings did not exceed one hundred and twenty (120) days.

Committee Meetings

The Company, being a wholly owned subsidiary of TVS Emerald Limited (formerly known as Emerald Haven Realty Limited), is exempt from the requirement of constitution of the Audit and Nomination and Remuneration Committees, pursuant to the MCA Notification dated 13.07.2017.

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General Meetings

The details of the Annual General Meetings held in the preceding two financial years are as follows:

Financial Year	Date	Venue	Whether any Special Resolution passed
2024-25	17.09.2025	Registered Office	No
2023-24	23.07.2024	Address: Ispahani Centre, 4 th Floor, Door No. 123,124, Nungambakkam High Road, Chennai, Chennai, Tamil Nadu, India, 600034	

Three (3) Extraordinary General Meeting was held during the year under review, as detailed below:

Date	Venue	Purpose	Resolution
12.11.2025	Registered Office Address: Ispahani Centre, 4 th Floor, Door No. 123,124, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034	Alteration of Articles of Association of the Company	Special Resolution
		Approval under Section 180(1)(c) of the Companies Act, 2013 to borrow in excess of the paid-up capital and free reserves of the Company	Special Resolution
		Approval under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowing by creating charges/mortgages over the properties of the Company	Special Resolution
18.12.2025	Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034	Approval under Section 180(1)(c) of the Companies Act, 2013 to borrow in excess of the paid-up capital and free reserves of the Company	Special Resolution
		Approval under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowing by creating charges/mortgages over the properties of the Company	Special Resolution
09.01.2026		To approve and adopt the amended and restated Articles of Association	Special Resolution

Secretarial Standards

The Company has complied with the provisions of the Secretarial Standards as amended from time to time.

18. MEANS OF COMMUNICATION TO SHAREHOLDERS

The board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

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19. FINANCIAL RESULTS

The Company's quarterly/half-yearly/annual financial results were sent to the Stock Exchanges and were published in English newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable. They are also available on the website of the Company.

The results are normally published in English Newspaper viz., Business Standard and are also available on the website of the Company.

20. WEBSITE

The Company is maintaining a functional website a website www.tvsemerald.com. This website contains all the information and other details as may be required under the Regulation 62 of Listing Regulations. The Company ensures that the contents of this website are periodically updated.

21. SHARE TRANSFER AGENTS AND SHARE TRANSFER SYSTEM

In terms of Regulation 7 of the Listing Regulations, the Company has appointed Integrated Registry Management Services Private Limited, which has been registered with SEBI as Category-I Registrar & Transfer Agent (RTA) with Regn. No. INR000000544, as the Share Transfer Agent of the Company (STA) to handle all relevant corporate registry services for the Company.

22. ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, the Company has entered into the following agreements, each dated 24th December 2025: (a) Debenture Trust Deed ("DTD") executed by and amongst the Company and Beacon Trusteeship Limited; and (b) Investor Rights Agreement ("IRA") executed by and amongst the Company, International Finance Corporation, TVS Emerald Limited.

In order to incorporate the provisions of the IRA into the constitutional documents of the Company, a new set of Restated Articles of Association, which substitute the existing Articles of Association of the Company, was adopted by the Company vide the special resolution passed at the Extraordinary General Meeting held on 7th January 2026.

23. COMPLIANCE WITH SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Company has adopted a Code of Conduct for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company has also established appropriate procedures for preservation of Unpublished Price Sensitive Information and maintained a Structured Digital Database in compliance with the applicable requirements of the aforesaid Regulations.

During the financial year 2025-26, the Company complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The annual compliance certificate relating to maintenance of the Structured Digital Database, duly certified by a Practising Company Secretary, was submitted to the National Stock Exchange of India Limited within the prescribed timelines.

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24. REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

The Tamil Nadu Government had issued and notified rules under the Real Estate (Regulation and Development) Act, 2016 ("RERA") which is broadly in line with the draft rules prescribed by the Central Government. The Company has no amount lying in the RERA account in line with the RERA regulations.

25. AUDITORS

Statutory Auditors

M/s SRSV & Associates, Chartered Accountants, Chennai having Firm Registration No. 015041S allotted by the Institute of Chartered Accountants of India were appointed as the Statutory Auditors of the Company for a first term of five years, at the Annual General Meeting of the Company held on 23rd July 2024, to hold office for a period of five years till the conclusion of the Sixth Annual General Meeting to be held in the year 2029, without requiring further ratification from the members during the term of their appointment, on such remuneration and other expenses as may be decided by the Board in consultation with the Statutory Auditors from time to time.

M/s. SRSV & Associates have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company during the year under review.

The Company has also obtained the necessary certificate under Section 141 of the Companies Act, 2013 confirming their eligibility for continuing as statutory auditors of the Company for the year 2026-27.

Secretarial Auditor

The Company is not required to appoint Secretarial Auditor under Section 204 of the Companies Act, 2013.

Internal Auditor

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 the Company has appointed Ms. B Muthusubha as the Internal Auditor of the Company.

Maintenance Of Cost Records And Cost Audit

The Company's operations do not fall under any of the activities requiring maintenance and subsequent audit of cost records as prescribed under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. Hence, the same were not applicable for the year under review.

Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made

The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in the report for the year ended 31st March 2026.

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Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

26. INTERNAL CONTROL

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial report and compliance of various laws and regulations. The Board is accountable for evaluating and approving the effectiveness of the internal controls, including financial, operational, and compliance controls.

The Company has well-documented Standard Operating Procedures (SOPs) and policies for various processes which are periodically reviewed.

The Board continues to monitor the effectiveness of internal control over the use of new technologies that impact the financial controls and reporting enterprise risk.

27. RISK MANAGEMENT

The Company has established a robust risk management framework to identify, assess, monitor, and mitigate risks that may impact the achievement of its key business objectives. Significant risks identified across the organization are continuously monitored and addressed through appropriate mitigation measures.

As part of the risk management process, business risks are identified and prioritized based on their severity, likelihood of occurrence, and the effectiveness of existing controls and detection mechanisms. These risks are reviewed periodically by the senior management, with comprehensive reviews undertaken on a quarterly basis.

For each identified risk, a designated process is set for implementing and overseeing mitigation actions. Risk matrices and monitoring mechanisms have been developed to facilitate effective tracking, evaluation, and review of risk mitigation measures, thereby strengthening the Company's overall risk governance framework.

28. VIGIL MECHANISM

The Company is not mandated to have a vigil mechanism under Section 177 of the Companies Act, 2013.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby stated that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the

EMERALD HAVEN PROPERTIES PRIVATE LIMITED

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state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the accounts on a going concern basis;
- (e) that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. ANNUAL RETURN

In terms of the requirements of Section 134(3)(a) of the Act, 2013 read with the Companies (Accounts) Rules, 2014, the Annual Return for the year 2025-26 in prescribed form shall be made available on the website www.tvsemerald.com.

31. RELATED PARTY TRANSACTIONS

The details of material related party transactions under Section 188 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Form AOC-2 enclosed as **Annexure I** to this report.

All transactions with related parties during the year were on arm's length basis and in the ordinary course of business and have been duly approved by the Board of Directors.

32. DETAILS OF LOANS / GUARANTEES / INVESTMENTS MADE

The Company, being engaged in providing infrastructure facilities laid out in Schedule VI to the Companies Act, 2013 is exempt from compliance with the provisions of Section 186 of the Act, 2013 read with the Companies (Meetings of Board and its Power) Rules 2014.

The details of loans / guarantees / investments made by the Company during the year under review are specifically laid out in the Notes to Financial Statements.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

<u>(A) Conservation of Energy</u>		
(i)	the steps taken or impact on conservation of energy	The Company continues to promote energy conservation through the use of energy-efficient lighting, equipment and operational practices across its projects and offices, wherever considered appropriate.
(ii)	the steps taken by the company for utilising	The Company evaluates opportunities for the

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	alternate sources of energy	use of alternate and renewable energy sources, including solar-based solutions, in its projects and operations, wherever feasible and commercially viable.
(iii)	the capital investment on energy conservation equipment	Nil
<u>(B) Technology Absorption</u>		
(i)	the efforts made towards technology absorption	Not applicable
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a)	the details of technology imported	Not applicable
(b)	the year of import	
(c)	whether the technology been fully absorbed	
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil
<u>(C) Foreign exchange earnings and outgo</u>		
(i)	Foreign exchange earned in terms of actual inflows	Nil
(ii)	Foreign exchange outgo in terms of actual outflows	Nil

34. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during the year under review and hence, disclosure under this head is not required to be provided.

35. DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company does not have any employees as on 31st March 2026 and hence, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the provisions relating to constitution of an Internal Committee, are not applicable to the Company.

No complaints relating to sexual harassment were received during the financial year 2025-26.

36. MATERNITY BENEFIT ACT, 1961

The Company does not have any employees as on 31st March 2026 and hence, the provisions of the Maternity Benefit Act, 1961 are not applicable to the Company.

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37. DISCLOSURES RELATING TO THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

38. ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

The Company did not enter into any one-time settlement with any bank or financial institution during the year under review and hence, disclosure under this head is not required to be provided.

39. OTHER DISCLOSURES

During the year under review, there were no transactions requiring disclosure or reporting with respect to:

- (a) Statement on declaration given by independent directors under Section 149(6);
- (b) Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year;
- (c) Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;
- (d) Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (e) Details of Deposits covered under Chapter V of the Companies Act, 2013;
- (f) Loans from directors / relatives of directors of the Company;
- (g) Issue of shares with differential rights with respect to dividend, voting or otherwise;
- (h) Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.

ACKNOWLEDGEMENT

The Directors gratefully acknowledge the continued support and co-operation received from TVS Emerald Limited, the Holding Company and the other investors.

The Directors thank the bankers, customers and other institutions for their continued support and assistance.

For and on behalf of the Board

Place: Chennai
Date: 27.04.2026

SRIRAM SUBRAMANIAN IYER
DIRECTOR
DIN: 06967858

A RAJARAMAN
DIRECTOR
DIN: 09007992

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Annexure - I**Form No. AOC – 2**

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

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

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

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

(Rs. in Lakhs)

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
TVS Emerald Limited Holding Company	Inter Corporate Loan Given	2025-26	2988.34	All transactions are in the ordinary course of business and on arm's length basis.	-
	Interest Expense		2450.67		-

For and on behalf of the Board

Place: Chennai
Date: 27.04.2026

SRIRAM SUBRAMANIAN IYER
DIRECTOR
DIN: 06967858

A RAJARAMAN
DIRECTOR
DIN: 09007992



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

T.Nagar, Chennai - 600 017.

Tel : 044 - 2834 4742

P. SANTHANAM

B.Com, FCA, FCS

R. SUBBURAMAN

B.Sc., FCA,

V. RAJESWARAN

B.Com, FCA,

G. CHELLA KRISHNA

M.Com, FCA, PGPM

INDEPENDENT AUDITOR'S REPORT

To the Members of EMERALD HAVEN PROPERTIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, the back of the books of accounts and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of



the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year.

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

- i. There are no pending litigations on its financial position as at 31st March 2026;
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2026;
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer s. 16(xiii) to the Standalone Financial Statements)

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, (Refer Note. 16(xiv) to the Standalone Financial Statements) and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.



- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

Place: Chennai
Dated: 27th April 2026

For SRSV & Associates
Chartered Accountants
F.R.No. 015041S



G. Chella Krishna
Partner
Membership. No. 210474
UDIN No.: 26210474OLMTJF6857



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED** on the Standalone Financial Statements for the year ended March 31, 2026:

- i. According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any property, plant & equipment and intangible asset. Hence reporting under clause 3 (i) (a),(b),(c) and (d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
 - (a) As informed to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) According to the records of the Company and information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In our opinion and on the basis of records examined by us and as represented to us, there is no need to file quarterly returns or statements by the company with such banks or financial institutions.
- iii. In our opinion and according to the explanations given to us, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Act. Therefore, the provisions of clause 3 (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder,



and hence reporting under clause 3(v) of the Order is not applicable.

- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products/services manufactured/rendered by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b) According to the records of the Company, there were no disputed dues payable relating to Income Tax, GST, Duty of Excise, Service Tax, Duty of Customs and Value Added Tax.
- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lenders during the year.
- (b) According to the records of the Company and information and explanations given to us, the Company is not declared as Wilful Defaulter by any bank or financial institution or Government or any Government Authority.
- (c) According to the records of the Company and information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) In our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of the Order is not applicable.

(f) In our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), xii(b) and xii(c) of the Order are not applicable.

- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.



- xiv. In our opinion and according to the information and explanation given to us, the Company is not required to have an internal audit system and accordingly clause 3(xiv) (a) and (b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have more than one CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The following are the cash losses incurred:

Financial Year	Amount (in Rs. Lakhs)
2025-26	(37.28)
2024-25	(9.15)

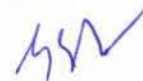
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, (Also refer Note. 10) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting

its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, the Company is not required to comply with the provisions of schedule VII read with section 135 of the Act. Therefore, clause 3(xx) of the order is not applicable
- xxi. The Company does not have any subsidiary, associate or joint venture and hence not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

Place: Chennai
Dated: 27th April 2026

For SRSV & Associates
Chartered Accountants
F.R.No. 015041S



G. Chella Krishna
Partner
Membership. No. 210474
UDIN No.:26210474OLMTJF6857



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of **EMERALD HAVEN PROPERTIES PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over



financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal



control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Dated: 27th April 2026

For SRSV & Associates
Chartered Accountants
F.R.No. 015041S



G. Chella Krishna
Partner
Membership. No. 210474
UDIN No.: 26210474OLMTJF6857



Emerald Haven Properties Private Limited
Balance Sheet as at March 31,2026

Rs in Lakhs

	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Deferred Tax Assets (Net)	2	11.71	2.33
Total non-current assets		11.71	2.33
Current Assets			
Inventories	3	54,137.22	45,668.31
Financial Assets			
i. Cash and Cash Equivalents	4	301.85	1,334.33
Other Current Assets	5	393.29	8.49
Total Current Assets		54,832.35	47,011.13
Total Assets		54,844.06	47,013.46
Equity and Liabilities			
Equity			
Equity Share Capital	6	0.50	0.50
Other Equity	7	(34.82)	(6.92)
Total Equity		(34.32)	(6.42)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings	8	10,197.41	-
Total Current Liabilities		10,197.41	-
Current Liabilities			
Financial Liabilities			
i) Borrowings	8	41,771.42	46,461.66
ii) Trade Payables	9		
- Total outstanding dues of micro and small enterprises (MSME)			
'- Total outstanding dues of creditors other than MSME		62.53	-
iii) Other Financial Liabilities	10	2,733.49	456.22
Other Current Liabilities	11	113.53	102.00
Total Current Liabilities		44,680.96	47,019.88
Total Liabilities		54,878.38	47,019.88
Total Equity and Liabilities		54,844.06	47,013.46

Significant Accounting Policies

As per our report annexed

For SRSV & Associates

Chartered Accountants

Firm Regn No : 015041S

1
For and on behalf of the Board of Directors

Sriram Subramanian Iyer
Director
DIN - 06967858

A Rajaraman
Director
DIN - 09007992

G. Chella Krishna

Partner

Membership No. 210474

Place : Chennai

Date: 27th April 2026

P Vishal Anand
Chief Financial Office

S Sudarshan
Company Secretary
M.No.3598

Emerald Haven Properties Private Limited
Statement of Profit and Loss For the Period Ended March 31,2026

Rs in Lakhs

	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue From Operations	12	28.35	3.64
Other Income			
Total income		28.35	3.64
Expenses			
Operating Expenses	13	-	-
Other Expenses	14	65.63	12.79
Total Expenses		65.63	12.79
Profit/(Loss) Before Tax		(37.28)	(9.15)
Income Tax Expense	15		
Current Tax		-	-
Deferred tax		(9.38)	(2.33)
Profit/(Loss) for the year		(27.90)	(6.82)
Other comprehensive income		-	-
(i) Item that will not be reclassified to Profit & Loss		-	-
(ii) Item that will be reclassified to Profit & Loss		-	-
Total comprehensive income/(loss) for the year		(27.90)	(6.82)
Paid-up equity share capital (Face value of Rs.10/- each)		0.50	0.50
Other equity*		(34.82)	(6.92)
Earnings Per Equity Share			
Basic & Diluted Earnings per Share (Rs.)	16	(557.96)	(136.40)

* Annualised Basis

As per our report annexed
For SRSV & Associates
Chartered Accountants
Firm Regn No : 015041S

For and on behalf of the Board of Directors

Sriram Subramanian Iyer
Director
DIN - 06967858

A Rajaraman
Director
DIN - 09007992

G. Chella Krishna
Partner
Membership No. 210474
Place : Chennai
Date: 27th April 2026

P Vishal Anand
Chief Financial Officer

S Sudarshan
Company Secretary
M.No.35986

Emerald Haven Properties Private Limited
Cash Flow Statement for the Year Ended March 31, 2026

Rs in Lakhs

	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flow from operating activities:		
Net profit/(Loss) before tax	(37.28)	(9.15)
Add :		
Depreciation	-	-
Interest Income	28.33	3.64
Operating profit before working capital changes	(8.95)	(5.51)
Adjustments for:		
Inventories- (Increase) / Decrease	(8,468.91)	(45,668.31)
Other current assets- (Increase) / Decrease	(413.12)	(12.12)
Trade receivables- (Increase) / Decrease	-	-
Trade payables- Increase / (Decrease)	62.53	-
Other financial liabilities- Increase / (Decrease)	2,277.27	456.21
Other current liabilities- Increase / (Decrease)	11.53	101.90
Other Financial Assets	-	-
	-----	-----
	(6,530.70)	(45,122.32)
Cash generated from operations	(6,539.65)	(45,127.83)
Income taxes refund/(paid) - Net	-	-
Net cash from operating activities	(6,539.65)	(45,127.83)
B. Cash flow from investing activities:		
	-	-
Net cash from / (used in) investing activities	-	-
C. Cash flow from financing activities :		
Issue of Share Capital	-	-
Borrowings from Holding Company	2,988.34	20,461.66
Proceeds from Issue of NCD	10,300.00	-
Borrowings from Other Parties	-	26,000.00
Loans from /(repayment to) Banks - Net	(7,500.00)	-
Processing Charges Incurred	(281.17)	-
	-----	-----
	5,507.17	46,461.66
Net cash from / (used in) financing activities	5,507.17	46,461.66
Net increase/(decrease) in cash and cash equivalents Total (A+B+C)	(1,032.48)	1,333.83
Cash and cash equivalents at the beginning of the year	1,334.33	0.50
Cash and cash equivalents at the end of the year	301.85	1,334.33
D. Net increase/(decrease) in cash and cash equivalents	(1,032.48)	1,333.83

Note: The above Statement of Cash flow is prepared using indirect method

As per our report annexed
For SRSV & Associates
Chartered Accountants
Firm Regn No : 015041S

For and on behalf of the Board of Directors

Sriram Subramanian Iyer
Director
DIN - 06967858

A Rajaraman
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DIN - 09007992

G. Chella Krishna
Partner
Membership No. 210474
Chennai
Date: 27th April 2026

P Vishal Anand
Chief Financial Officer

S Sudarshan
Company Secretary
M.No.35986

Emerald Haven Properties Private Limited
Statement of Changes in Equity

Rs in Lakhs

6 I) Equity Share Capital

Balance as at March 31, 2025	0.50
Changes in Equity Share capital due to prior period errors	-
Restated balance as at 01-04-2025	0.50
Change in Equity Share Capital during the year	-
Balance as at March 31, 2026	0.50

7 II) Other Equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at March 31, 2024	(0.10)	(0.10)
Profit/(Loss) for FY 25	(6.82)	(6.82)
Balance as at March 31, 2025	(6.92)	(6.92)
Profit/(Loss) for FY 26	(27.90)	(27.90)
Balance as at March 31, 2026	(34.82)	(34.82)

As per our report annexed
For SRSV & Associates
Chartered Accountants
Firm Regn No : 015041S

For and on behalf of the Board of Directors

Sriram Subramanian Iyer
Director
DIN - 06967858

A Rajaraman
Director
DIN - 09007992

G. Chella Krishna
Partner
Membership No. 210474
Place : Chennai
Date: 27th April 2026

P Vishal Anand
Chief Financial Officer

S Sudarshan
Company Secretary
M.No.35986

1. MATERIAL ACCOUNTING POLICIES

a) Brief description of the Company

Emerald Haven Properties Private Limited ('the Company') is a private limited company incorporated in the year 2024 and domiciled in India. The registered office is located at "Ispahani Centre, 4th Floor, No.123, 124, Nungambakkam High Road, Chennai – 600034, Tamil Nadu, India".

These financials statements have been approved for issue by the Board of Directors at its meeting held on 27th April 2026.

b) Basis of preparation

i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities is measured at fair value;
- defined benefit plans – plan assets measured at fair value;

c) Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

d) Critical Estimates and judgements

The areas involving critical estimates or judgments are:

- a) Estimation of defined benefit obligation- Nil
- b) Estimation of useful life of Property, Plant and Equipment – Refer Note 1(f) and 1(g)

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The company recognizes revenue on completion of performance obligations as per the customer specifications as specified in the agreement and when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria for recognition have been met. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

f) Inventories

The Company has valued its inventories using the Specific Identification Method, wherein the actual cost of each specific item is directly attributed to that item.

g) Income Tax

Tax expense comprises of current and deferred taxes.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

h) Provisions and contingent liabilities

i) Provision:

A provision is recorded when the Company has a present or constructive obligation as a result of present obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

ii) Contingent liabilities:

Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

j) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the intention to collect the contractual cash flows and therefore measures them subsequently at amortized cost using effective interest method, less loss allowance.

l) Investments and Other financial assets

i) Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement

At Initial recognition, the company measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments.

Amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through profit or loss:

Assets that do not meet the criteria for amortized cost or Fair Value through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is

subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of profit and loss within other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments-Investment in subsidiaries / associates:

Investment in subsidiaries/ associates are measured at cost.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognized only when:

- a) The Company has transferred the rights to receive cash flows from the financial asset or
- b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized, if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

v) Income recognition

Interest Income:

Interest income is recognized on time proportion basis, determined by the amount outstanding and the rate applicable.

While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends:

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be reliably measured.

m) Functional Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

Transactions and balances:

- i. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the date of transaction.
- ii. Exchange differences arising on settlement of transactions are recognized as income or expense in the year in which they arise.

n) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are usually unsecured and paid within the credit periods. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

o) Borrowings:

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gain/(loss).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

p) Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading or

All other liabilities are classified as non-current.

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

Operating Cycle:

The normal operating cycle in respect of operation relating to real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly, assets & liabilities have been classified into current & non-current based on operating cycle.

q) Earnings Per Share:

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for new equity shares issued during the year (Note No.16)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

r) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

	As at March 31,2026	As at March 31, 2025
2 Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Inventory	(1,706.65)	(310.44)
Carried forward business loss	1,718.36	312.77
Total Deferred Tax Assets	11.71	2.33
3 Inventories		
Land Held for Development*	44,398.76	44,398.76
Construction In Progress	9,738.46	1,269.55
Total Inventories	54,137.22	45,668.31
Note : The Company has valued its inventories using the Specific Identification Method, wherein the actual cost of each specific item is directly attributed to that item.		
Note : Land held at Sathanur has given as security for loan taken by the company		
4 Cash and Cash Equivalents		
Balances with banks		
In Current Accounts	38.85	1,000.33
Fixed Deposit with Banks (Maturity less than 3 Months)	263.00	334.00
Cheques, drafts on hand	-	-
Total Cash and Cash Equivalents	301.85	1,334.33
5 Other Current Assets		
Balances With Government Authorities	87.46	0.36
Mobilisation / Advances to Vendors	283.18	4.84
Accrued Income	19.80	3.28
TDS Receivable for the year	2.84	-
Total Other Current Assets	393.29	8.48

Emerald Haven Properties Private Limited
Notes to Balance Sheet - Equity Share Capital and Other Equity

6 Share capital

Authorised Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares of Rs.10/- each	1,50,000	1.50	1,50,000	1.50
Total	1,50,000	1.50	1,50,000	1.50

Issued, Subscribed and Fully Paid Up	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares of Rs.10/- each	5,000	0.50	5,000	0.50
Total	5,000	0.50	5,000	0.50

Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Rs in Lakhs	Number of Shares	Rs in Lakhs
Equity Shares outstanding at the beginning of the year/period	5,000	0.50	5,000	0.50
Equity Shares issued/(repaid) during the year/ period	-	-	-	-
Equity Shares outstanding at the end of the year/ period	5,000	0.50	5,000	0.50

Terms and Rights Attached to Equity Shares

(i) Rights and Preferences attached to Equity share:

The equity shares of the Company have a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Shares of the company held by Holding Company

Name of shareholder	Class of share	As at March 31, 2026		As at March 31, 2025	
		No. of shares held	% of holding	No. of shares held	% of holding
TVS Emerald Limited (Formerly Known as Emerald Haven Realty Limited)	Equity	5,000	100%	5,000	100%

(iii) Details of shareholders holding more than 5% of shares of the Company

Name of shareholder	Class of shares	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% of holding	No. of Shares held	% of holding
TVS Emerald Limited* (Formerly Known as Emerald Haven Realty Limited)	Equity	5,000	100%	5,000	100%

* Includes Six shares held by nominees of TVS Emerald Limited

7 Other Equity

As at **As at**
March 31, 2026 **March 31, 2025**

a) Retained Earnings

Opening Balance	(6.92)	(0.10)
Net Profit/(Loss) for the period	(27.90)	(6.82)
Total Other Equity	(34.82)	(6.92)

Retained earnings: Company's cumulative earnings since inception. These are available for distribution to shareholders.

As at
March 31,2026 **As at**
March 31, 2025

8 Borrowings (Non-Current)

Unsecured Borrowings

Non Convertible Debentures (Refer Note 1 below)	10,300.00	-
Total Borrowings	10,300.00	-
Less: Ind As Adjustment on account of Effective Interest Rate	(102.59)	

Total Borrowings	10,197.41	-
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Note 1

Description	Repayment Frequency	Maturity	Rate of Interest (%) p.a.	As at March 31,2026	As at March 31,2025
Non convertible debentures(listed)	Quarterly	19-01-1946	7	10,300.00	-

8 Borrowings (Current)

Unsecured Borrowings		
Loans from related parties	23,450.00	20,461.66
Loans from Others	18,500.00	26,000.00
Less: Ind As Adjustment on account of Effective Interest Rate	(178.58)	-

Total Borrowings	41,771.42	46,461.66
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Note 1

Description	Repayment Frequency	Rate of interest (%) p.a.	As at March 31, 2026	As at March 31, 2025
Unsecured Loan				
From Holding Company	Repayable on Maturity	11.00%	23,450.00	20,461.66
Secured Loan				
From Other Parties	Repayable on Maturity	12.50%	18,500.00	26,000.00

As at
March 31, 2026 **As at**
March 31, 2025

9 Trade Payables

Dues to Micro and Small Enterprises **	-	-
Dues to enterprises other than Micro and Small Enterprises	62.53	-
Total Trade Payables	62.53	-

**The Company has not received any memorandum (as required to be filed by the supplier with the notified authorities under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro or small enterprises. Accordingly, amount paid/payable to these parties is considered to be Rs. Nil.

The following details relating to Micro, Small and Medium Enterprises as required by (The Micro, Small and Medium Enterprises Development Act, 2006) MSMED Act is as under:-

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule of Trade Payables as at March 31, 2026

Particulars		Unbilled dues	Not due	Outstanding for following periods from due date of payment				
				Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-	-
(ii)	Other than MSME	12.78	2.39	47.35	-	-	-	62.53
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Other than MSME	-	-	-	-	-	-	-
	Total	12.78	2.39	47.35	-	-	-	62.53

Ageing Schedule of Trade Payables as at March 31, 2025

Particulars		Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	MSME	-	-	-	-	-	-	-
(ii)	Other than MSME	-	-	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Other than MSME	-	-	-	-	-	-	-
	Total	-	-	Total	-	-	-	-

10 Other Financial Liability

Advances From Related Party	2,455.95	240.30
Interest Accrued But Not Due	277.55	215.92
Other Financial Liabilities	2,733.49	456.22

11 Other Current Liabilities

Statutory dues payable	113.43	92.22
Outstanding Liabilities	0.10	9.78
Total Other Current Liabilities	113.53	102.00

Emerald Haven Properties Private Limited
Notes to Financial Statements

Rs In Lakhs

	As at March 31, 2026	As at March 31, 2025
12 Other Income		
Other non-operating income	28.35	3.64
	28.35	3.64
13 Operating Expenses		
Opening stock:		
Land for development	44,398.76	-
Construction-in-progress	1,269.55	-
(A)	45,668.31	-
Incurred during the year :		
Land for development	-	44,398.76
Construction-in-progress	8,468.91	1,269.55
(B)	8,468.91	45,668.31
Closing stock:		
Land for development	44,398.76	44,398.76
Construction-in-progress	9,738.46	1,269.55
(C)	54,137.22	45,668.31
(A)+(B)-(C) Operating Expenses	-	-
14 Other Expenses		
Payment to Auditors*	0.23	0.15
Advertisement Expenses	34.90	9.68
Rates & Taxes	2.50	-
Security charges	12.22	-
Temporary power supply	3.35	-
Consultancy & Professional Charges	8.56	1.56
Rent & Lease	1.42	1.01
Miscellaneous Expenses	2.43	0.40
Total Other Expenses	65.62	12.79
*Refer Note No: 25		
15 Income Tax Expense		
(a) Income Tax Expense		
<u>Current Tax</u>		
Current Tax on Profits for the Period	-	-
Total Current Tax Expense	-	-
<u>Deferred tax</u>		
Decrease (increase) in deferred tax assets	(9.38)	(2.33)
(Decrease) increase in deferred tax liabilities		-
Total Deferred Tax Expense	(9.38)	(2.33)
Income tax Expense/(Benefit)	(9.38)	(2.33)
(b) Reconciliation of tax expense and the accounting profit multiplied by Income tax rate:		
Profit/(Loss) before income tax expense	(37.28)	(9.15)
Tax at the Income tax rate of 25.17%	(9.38)	(2.32)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Change in Tax rates	-	-
Income Tax Expense/(Benefit)	(9.38)	(2.32)

16 Earnings Per Share

(a) Basic/Diluted Earnings Per Share

Basic/diluted earnings per share attributable to the equity holders of the Company (Rs)	(557.96)	(136.40)
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(b) Reconciliations of earnings used in calculating earnings per share

Profit/(loss) attributable to equity holders of the company used in calculating basic earnings per share	(27.90)	(6.82)
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(c) Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	5,000	5,000
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Note: There are no diluted potential equity shares, hence basic and diluted EPS remains the same.

17 Operating Segment

(a) Description of segments and principal activities

The company has one reportable segments namely, development of real estate property. The entity's entire operations are reviewed by chief operating decision makers as one operating segment.

b) Entity Wide Disclosures

- i) Company's major service is real estate development
- ii) Company is domiciled and operates within India
- iii) There is no major reliance on a single customer

18 Fair Value Measurements

Financial Instruments by Category	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
Financial Assets		
Cash and Cash Equivalents	301.85	1,334.33
Total Financial Assets	301.85	1,334.33
Financial Liabilities		
Borrowings	52,250.00	46,461.66
Trade Payables	2,796.02	456.22
Total Financial Liabilities	55,046.02	46,917.88

The Company has no Financial Assets or Liabilities that are valued at Fair Value through Profit and Loss or Fair Value through Other Comprehensive Income

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Emerald Haven Properties Private Limited
Notes to Financial Statements (Contd.)

(ii) Fair Value of Financial Assets and Liabilities measured at Amortised Cost

The carrying amounts of Cash and Cash Equivalents, are considered to be the same as their fair values, due to their short-term nature

The fair values for loans, security deposits and investment in government securities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

19 Financial Risk Management

The company's activities expose only to credit risk and liquidity risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Risk Mitigation
Credit Risk	Cash and Cash Equivalents	Surplus Cash is deposited only with banks/financial institutions with a high external credit rating
Credit Risk	Trade Receivables	Significant number of Company's customers take a loan from bank/financial institution where credit risk is negligent. Possession of the property is provided only after complete collection which will mitigate the risk.
Liquidity Risk	Borrowings	Company has pre-approved credit lines for completion of construction with banks and financial institutions for its projects based on the projects funding requirements. Credit lines/loans are negotiated well in advance to ensure liquidity for completing the project.
Market Risk – Interest Rate	Borrowings at Variable Interest Rates	Since the all the borrowing are rupee borrowing company can't enter into any hedging instrument to mitigate variable interest rate risk. Where there is surplus cash flow, the company will look to prepay its debt obligations and reduce interest cost.

Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

(i) Credit Risk Management

Credit risk is managed on a company basis. For banks and financial institutions, only high rated banks/institutions are selected for placing deposits.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of The company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangements

The company has no financial arrangements

(ii) Maturities of Financial Liabilities

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of The company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangements

The company has no financial arrangements

(ii) Maturities of Financial Liabilities

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- a) all non-derivative financial liabilities, and
- b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Contractual Maturities of Financial Liabilities:

Particulars	Maturity	Amount	Amount
		As at March 31, 2026	As at March 31, 2025
Borrowings	> than 12 months	52,250.00	46,461.66
Trade payables	< than 12 months	62.53	-
Other financial liabilities	< than 12 months	2,733.49	456.22
Total Financial Liabilities		55,046.02	46,917.88

20 Capital Management

(a) Risk Management

(i) Fair Value of Financial Assets and Liabilities measured at Amortised Cost

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, The company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet). The company's strategy is to maintain a gearing ratio a optimal gearing ratio. The gearing ratios were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt	51,948.15	45,127.33
Total Equity	(34.32)	(6.42)
Net Debt to Equity Ratio	(1,513.72)	(7,026.35)

21	Related Party Disclosure		
	Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
(a)	Related parties and their relationship where transactions exists for the financial year 2025-26		
	Holding company TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited)		
	Key Management Personnel		
	<u>Non Executive Directors</u>		
	Mr. Sriram Subramanian Iyer		
	Mr. A Rajaraman		
	Mr. V R Karunakara Reddy (wef 2nd January 2026)		
	Mr. K Gopaladesikan (upto 18th July 2025)		
	<u>Chief Financial Officer</u>		
	Mr P Vishal Anand		
	<u>Company Secretary</u>		
	Mr S Sudarshan		
	(b) Transactions with related parties:		
	Holding Company TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited)		
	(i) Inter Corporate Loans/Advances	-	-
	(ii) Inter Corporate Loan given	2,988.34	20,461.66
	(iii) Interest Expenses	2,450.67	240.30
(c)	Balances with related parties:		
	Holding Company TVS Emerald Limited (Formerly known as Emerald Haven Realty Limited)		
	(i) Equity Share Capital	-	0.50
	(ii) Inter Corporate Loans/Advances	23,450.00	20,461.66
	(iii) Interest (Payable) / Receivable	(2,205.60)	(216.27)

22 Revenue from Contracts with Customers

- a The Company has adopted Ind AS 115 and had opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application.
- b Disaggregated revenue
Revenue from contracts with customers are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Company identifies the product lines, amongst others to indicate the factors as mentioned above. The details of revenue from contracts with customers on the basis of various product lines are as under :

S No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Income from Sale of Property / Development	-	-
2	Other Operating Revenue	-	-
		-	-

- c The operations of the Company relate to only one segment viz., real estate. Thus, the information on the relationship between disaggregated revenue under Ind AS 115 and for reportable segment under Ind AS 108 is not required.

d Reconciliation of Contracts with Customers

The following schedule gives the movement of contract liabilities for the reporting period.

S No	Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
1.	Contract Liabilities at the beginning of the period	-	-
	Add / (Less) :		
2.	Demands raised during the year	-	-
3.	Cash and Cash Equivalents	-	-
4.	Contract Liabilities at the end of the period	-	-

Payments are received in advance towards contracts entered with customers, and is recognised as a contract liability. As and when the performance obligation is met the same is recognized as revenue.

e Reconciliation of Revenue with Contract Price

S No	Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
1.	Revenue from operations as per Statement of Profit and loss	-	-
2.	Adjustments :	-	-
3.	Contract price	-	-

23	Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
	(a) Contingent Liabilities	-	-

24	Commitments		
	(a) Capital Commitments		
	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	-
	(b) Other Commitments		
	Expenditure related contractual commitments apart from Capital Commitments	-	-

25 Auditors' Remuneration (Included under Other Expenses) - (Excluding Taxes)

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Payments to Auditors as		
(a) Statutory Auditors	0.23	0.15
(b) Tax Auditors	-	-
(c) Certification Charges	-	-

26 In the opinion of the management, the current assets have a value of realisation in ordinary course of business or atleast equal to the amount at which they are stated in the balance sheet.

27 Corporate Social Responsibility

The Company does not meet the thresholds prescribed under Section 135 of the Companies Act. Therefore, spending under Corporate Social Responsibility is not applicable.

EMERALD HAVEN PROPERTIES PRIVATE LIMITED
28 Ratio Analysis

S No	Ratio	Numerator CY PY	Denominator CY PY	Current Year 31.03.2026	Previous Year 31.03.2025	% Variance	Reasons
a	Current Ratio= Current assets / Current Liabilities	54,832.35	44,680.96	1.23	1.00	23%	
		47,011.13	47,019.88				
b	Debt equity ratio= total debt / total shareholder's equity	51,968.83	(34.32)	(1,514.32)	(7,234.11)	-79%	
		46,461.66	(6.42)				
c	Debt service coverage ratio= earnings available for debt services / total interest and principal repayments	(37.28)	15,683.86	(0.002)	(0.001)	80%	
		(9.15)	6,913.47				
d	Return on equity ratio/ return on investment ratio= Net profit after tax / Average shareholder's equity	(27.90)	(20.37)	1.37	2.26	-40%	
		(6.82)	(3.01)				
e	Inventory turnover ratio= Net sales divided by average Inventory	-	49,902.76	-	-	NA	
		-	22,834.16				
f	Trade receivables turnover ratio= Net sales / average trade receivables	-	-	NA	NA	NA	
		-	-				
g	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	-	-	NA	NA	NA	
		-	-				
h	Net capital turnover ratio= Net sales / working capital	-	10,151.39	NA	NA	NA	
		-	(8.75)				
i	Net profit turnover ratio= Net profit after tax / Net sales	(27.90)	-	NA	NA	NA	
		(6.82)	-				
j	Return on Capital employed = Earnings before interest and taxes(EBIT) / Capital Employed	(37.28)	(34.32)	1.09	1.42	-24%	
		(9.15)	(6.42)				
k	Return on investment=Net profit after tax /Avg Shareholders Equity	(27.90)	(34.32)	0.81	2.26	-64%	
		(6.82)	(3.01)				

29 Additional Regulatory Information

- (i) Title deeds of immovable properties are held in the name of the Company. The same is held as stock in trade.
- (ii) The Company does not have any investment property.
- (iii) The Company does not have any Property, Plant and Equipment (including Right to Use Assets).
- (iv) The Company does not have any intangible assets
- (v) The Company does not have any Capital Work in Progress.
- (vi) There are no intangible assets under development.
- (vii) The Company has not granted Loan or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayments.
- (viii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ix) The Company has not been sanctioned short term loan by a financial institution during the year, which is considered as working capital limit. current year.
- (x) The Company is not declared "willful defaulter" by any bank or financial institution or other lender.
- (xi) There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 31 March 2026.
- (xii) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial period ended 31 March 2026.
- (xiii) There are no Subsidiary for the Company. Hence, reporting under clause L (xiii) of Notification GSR 207(E) dated 24 March 2021, does not arise.
- (xiv) No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- (xv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xvi) The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries)
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (xviii) The Company does not meet the thresholds prescribed under Section 135 of the Companies Act. Therefore, spending under Corporate Social Responsibility is not applicable.
- (xix) The Company has not dealt with any crypto currency.
- (xx) Previous year's figures have been regrouped wherever necessary to confirm to current year's classification.

As per our report annexed

For and on behalf of the Board of Directors

For SRSV & Associates

Chartered Accountants

Firm Regn No : 015041S

Sriram Subramanian Iyer
Director
DIN - 06967858

A Rajaraman
Director
DIN - 09007992

G. Chella Krishna
Partner
Membership No. 210474
Place : Chennai
Date: 27th April 2026

P Vishal Anand
Chief Financial Officer

S Sudarshan
Company Secretary
M.No.35986