



S BADAYA & ASSOCIATES
Chartered Accountants



96, Arjun Nagar, Behind
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Jaipur-302018



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Independent Auditor's Report

To the Members of

Jeremia Real Estate Private Limited

Report on the Financial Statements

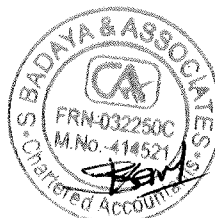
Opinion

We have audited the financial statements of **Jeremia Real Estate Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), and statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant 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, and the profit, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial Statements.





Information other than the Standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include Standalone the financial statements and our auditor's report thereon.

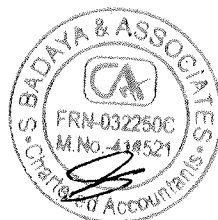
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Standalone Financial Statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company uses 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 accounting software.

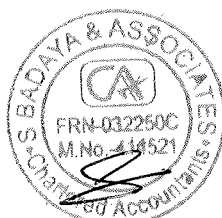
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

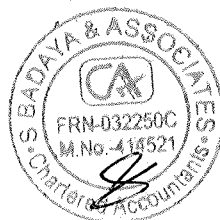
As per Ind AS 109, investments in equity instruments are generally measured at fair value. However, due to the unavailability of Amar Chitra Katha Private Limited Company's Financial statements and other relevant financial data, fair value cannot be ascertained. Accordingly, the investment is carried at cost, in line with the exception permitted under Ind AS 109.





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 Companies Act, 2013, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Control with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our support Report in "Annexure B" to this report;
 - 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.





- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of it's 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it's 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; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.





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- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 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 instance of the audit trail feature being tampered with.

For S BADAYA & ASSOCIATES

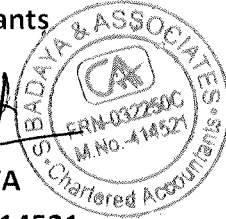
Chartered Accountants

(FRN: 032250C)

SHREEKANT BADAYA

Membership No.: 414521

UDIN- 26414521QQQXLI3751



Place: Mumbai

Date: 02.05.2026



ANNEXURE A TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Accounts of Jeremia Real Estate Private Limited ("The Company") for the year ended on 31st March 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

i. In respect of Property, Plant and Equipment:

The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.

ii. (a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

iv. In our opinion, the Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.





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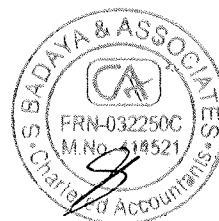


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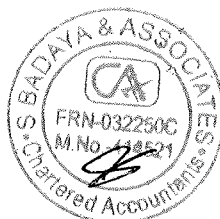
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- vii. a) Undisputed statutory dues including income-tax, GST and other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities and there have not been significant delay in income tax. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- b) There are no dues in respect of income tax and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.
- viii. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. The company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture holders during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised money through Initial Public Offer or Further Public Offer during the year under review.
- (b) The company raised money through preferential allotment from its holding company through Preference shares. The issuance was in accordance with the provisions of Section 42 and Section 62 of the Companies Act, 2013, as applicable.
- xi. No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv) of the Order is not applicable.





- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Based on the information and explanations provided by the management of the Company, the company does not have any CICs. 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 to the Company.
- xvii. The company has incurred any cash loss of Rs. 8,597/- thousands during the financial year and has incurred cash losses of Rs. 26035/- thousands in the immediately preceding financial year.
- xviii. During the year, previous statutory auditors of the company has not been resigned. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 27 to the 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





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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. Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S BADAYA & ASSOCIATES

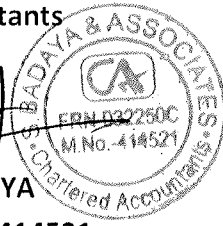
Chartered Accountants

(FRN: 032250C)

SHREEKANT BADAYA

Membership No.: 414521

UDIN- 26414521QQQXLI3751



Place: Mumbai

Date: 02.05.2026

Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai, Maharashtra, India - 400060.

Balance Sheet as at 31th March, 2026

All Amount in INR thousands, unless otherwise stated

Particulars	Notes	As at	
		31-Mar-26	31-Mar-25
ASSETS			
Non - Current Assets			
Right to Use Assets	3	10,201.50	18,780.58
Investments	4	40,000.00	40,000.00
Total Non-Current Assets		50,201.50	58,780.58
Current Assets			
Financial assets			
Trade receivables	5	490.66	827.39
Cash and Cash Equivalents	6	28.55	456.56
Other Financial Assets	7	3,352.59	4,473.00
Current Tax assets (net)	8	3,872.31	2,794.12
Other Current Assets	9	1,090.44	694.69
Total Current Assets		8,834.56	9,245.76
Total Assets		59,036.06	68,026.33
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	10	80,196.08	80,196.08
Other Equity	11	(1,13,267.11)	(96,091.40)
Total Equity		(33,071.03)	(15,895.32)
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Lease Liabilities	3	2,721.70	12,720.30
Other financial liabilities	12	1,400.00	-
Total Non-Current Liability		4,121.70	12,720.30
Current Liabilities			
Financial liabilities			
Borrowings	13	72,538.79	53,114.49
Trade payables	14	639.03	1,470.88
Lease Liabilities	3	10,597.95	9,368.81
Other financial liabilities	15	3,712.32	6,470.69
Other Current Liabilities	16	497.30	776.48
Total Current Liabilities		87,985.38	71,201.35
Total Liabilities		92,107.08	83,921.65
Total Equities and Liabilities		59,036.06	68,026.33

Significant Accounting Policies and Notes To The Financial Statements

1 to 33

Signed in terms of our report of even date annexed

As per our report of even date

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 0322506

CA Shreekant Badaya
Proprietor
Membership No. 414521
Place: Mumbai
Date: 02.05.2026
U DIN: 26414521000X113751

For and on behalf of Board of Directors of

Jeremia Real Estate Private Limited

Dinesh Sudam Sakhare

Director

(DIN: 07140192)

Monika Bhaskar Agre

Director

(DIN: 07034428)

Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai, Maharashtra, India - 400060.

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

All Amount in INR thousands, unless otherwise stated.

Particulars	Notes	Year Ended	
		31-Mar-26	31-Mar-25
Income			
Revenue From Operations	17	41,572.85	25,525.63
Other Income	18	229.47	8,156.21
		41,802.32	33,681.84
Expenses			
Employee Benefit Expenses	19	19,499.88	34,713.06
Depreciation and amortisation expense	20	8,579.08	8,579.08
Finance Cost	21	8,681.28	10,451.12
Other Expenses	22	22,217.80	14,552.39
Total Expenses		58,978.03	68,295.65
Profit Before Tax		(17,175.71)	(34,613.81)
Tax Expense		-	-
- Current Tax		-	-
Profit / (Loss) for the year		(17,175.71)	(34,613.81)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(17,175.71)	(34,613.81)
Earning Per Equity Share of face value of Rs 10 each			
Basic (In INR)	23	(875.95)	(1,765.29)
Diluted (In INR)	23	(20.96)	(42.23)

Significant Accounting Policies and Notes To The Financial Statements

1 to 33

Signed in terms of our report of even date annexed

As per our report of even date

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250

For and on behalf of Board of Directors of
Jeremia Real Estate Private Limited

CA Shreekant Badaya

Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2026

UDIN: 26414521QQQXL13751

Dinesh Sudam Sakhare

Director

(DIN: 07140192)

Monika Bhaskar Agre

Director

(DIN: 07034428)

Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai, Maharashtra, India - 400060.

Statement of Cash Flow for the year ended 31st Mar, 2026

All Amount in INR thousands, unless otherwise stated

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(17,175.71)	(34,613.81)
Adjustments for:		
Deprecation	8,579.08	8,579.08
Finance Cost	8,681.28	10,451.12
Interest income	-	-
Operating profit / (loss) before working capital changes	84.65	(15,583.61)
Changes in working Capital:		
(Increase)/decrease in trade receivables	336.73	804.79
(Increase)/decrease in other financial assets	1,120.41	49.18
(Increase)/decrease in other current assets	(395.75)	(100.47)
Increase/(decrease) in trade payables	(831.86)	(3,503.25)
Increase/(decrease) in other non-current liabilities	1,400.00	(1,449.96)
Increase/(decrease) in other current liabilities	(3,037.55)	1,670.76
Cash generated from Operations	(1,323.37)	(18,112.55)
Income Tax Paid	(1,078.19)	(199.75)
Net Cash from Operating Activities	(2,401.56)	(18,312.31)
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Proceeds from issued Pref Share Capital	-	80,000.00
Net Cash Used in Investing Activities	-	80,000.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(6,704.03)	(7,484.14)
Payment of Lease	(10,746.72)	(10,718.89)
Proceeds from: (Repayment of) Short-term Borrowings (Net)	19,424.30	(44,160.21)
Net Cash Generated from Financing Activities	1,973.55	(62,363.25)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(428.00)	(675.55)
Add : Cash and Cash Equivalents at the beginning of the year	456.56	1,132.10
Cash and Cash Equivalents at the end of year	28.55	456.56

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
- Cash and Cash equivalents consist of cash on hand and balances with banks and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:-

Particulars	As at	
	31-Mar-26	31-Mar-25
Cash in hand and Balance with Banks	28.55	456.56
Total	28.55	456.56

Significant Accounting Policies and Notes To The Financial Statements

1 to 33

Signed in terms of our report of even date annexed

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250C

CA Shreemant Badaya

Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2026

(DIN: 264145210000113751)

For and on behalf of Board of Directors of

Jeremia Real Estate Private Limited

Dinesh Sudam Sakhare
Director

(DIN: 07140192)

Monika Bhaskar Agre
Director

(DIN: 07034428)

Jeremia Real Estate Private Limited

CIN. U74999MH2013PTC244711

Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai, Maharashtra, India - 400060.

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

All Amount in INR thousands, unless otherwise stated

(A) Share capital

Particulars	Equity Share Capital	Preference Share Capital
Equity Share capital as at 31 March 2024	196.08	-
Changes in share capital during 2024-25	-	80,000.00
Equity Share capital as at 31 March 2025	196.08	80,000.00
Changes in share capital during 2025-26	-	-
Equity Share capital as at 31 March 2026	196.08	80,000.00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1st April 2024	(61,477.59)	(61,477.59)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(34,613.81)	(34,613.81)
Balance as at 31st March 2025	(96,091.40)	(96,091.40)
Additions/ Deductions during the year	-	-
Profit/ (Loss) for the period	(17,175.71)	(17,175.71)
Balance as at 31st March 2026	(1,13,267.11)	(1,13,267.11)

Significant Accounting Policies and Notes To The Financial Statements

1 to 33

Signed in terms of our report of even date annexed

For S Badaya & Associates

Chartered Accountants

Firm Registration No. 032250

CA Shreekant Badaya

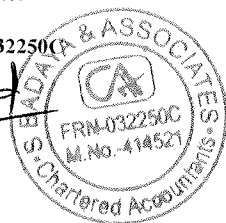
Proprietor

Membership No. 414521

Place: Mumbai

Date: 02.05.2026

UDIN: 26414521QQXL13751



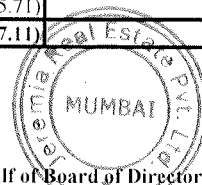
For and on behalf of Board of Directors of
Jeremia Real Estate Private Limited



Dimesh Siddam Sakhare
Director
(DIN: 07140192)



Monika Bhaskar Agre
Director
(DIN: 07034428)



Jeremia Real Estate Private Limited

CIN: U74999MH2013PTC244711

Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai,
Maharashtra, India - 400060.

Notes forming part of the Financial Statements for the year ended on 31st March 2026

1 Company Overview:

Jeremia Real Estate Private Limited (CIN: U74999MH2013PTC244711) is a Private Limited Company incorporated on 20 June 2013 under the provisions of the Companies Act, 2013. The registered address of the company is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Near Talav, Jogeshwari East, Mumbai, Maharashtra, India - 400060. The Company is domiciled in India and is registered with the Registrar of Companies, Mumbai.

2 Statement of Significant Accounting Policies

2.1 Statement of Compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 02nd May, 2026.

2.2 Basis of Preparation and Presentation:

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

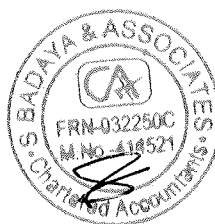
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

2.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumption. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note no. 1 (II). Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management become aware of change in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which changes are made and if material, their effect are disclosed in the notes to the financial statements.

2.4 Basis of Classifications of Current and Non-Current

All the assets and liabilities have been classified as current or non-current in the balance sheet.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

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

2.5 Recent Accounting Pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

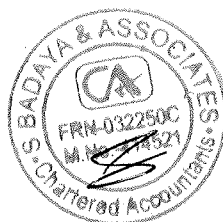
2.6 Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given

below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Revenue recognition

Revenue from services rendered is recognized as the service is performed based on agreements/ arrangement with concerned parties.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

B Impairment of Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

C Provisions, contingent Liability and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Notes to Financial Statements.

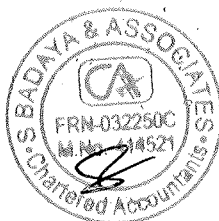
Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

D Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

E Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

Non derivative financial instruments

(a) Financial Assets carried at amortized costs

A financial asset is subsequently measured at amortised costs, if it is held within a business model whose objective is to hold asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flow that are solely payment of principal and interest on the principal amount outstanding.

(b) Financial Assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding. The Company has made an irrevocable election for its investment which are classified as equity instrument to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial Assets at fair value through profit & loss account

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss

(d) Fair value of financial instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at reporting date. The method used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value results in general approximation of value and such value may never actually be realized.

F Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

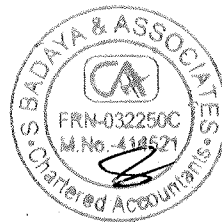
For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

G Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalization.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

J Employee Benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

H Income Taxes

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

Current tax

Income tax expenses is recognized in the statement of profit and loss except to the extent that it relates to item recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current period and prior period is recognized at the amount of expected to be paid or recovered from tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future, however where there is unabsorbed depreciation or carry forward losses, deferred tax asset are recognized only if there is virtual certainty of realisation of such assets. Deferred tax asset are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

I Earning per equity shares

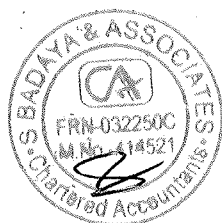
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events including bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

J Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Land is carried at cost. Investment properties are depreciated using the straight-line method over their estimated useful lives.

K Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2026

All Amount in INR thousands, unless otherwise stated

3 Right to Use Assets

Particulars	As at	
	31-Mar-26	31-Mar-25
Opening gross carrying amount	39,340.26	39,340.26
Additions	-	-
Reversal of amount not to be paid	-	-
Closing gross carrying amount	39,340.26	39,340.26
Accumulated depreciation and impairment		
Opening accumulated depreciation	20,559.68	11,980.61
Depreciation charge during the year	8,579.08	8,579.08
Closing accumulated depreciation	29,138.76	20,559.68
Net carrying amount	10,201.50	18,780.58

The break-up of current and non-current lease liabilities is as follows:

Particulars	31-Mar-26	31-Mar-25
Current lease liabilities	10597.95	9368.81
Non-current lease liabilities	2721.70	12720.30
	13319.65	22089.11

The details of the Contractual Maturities of Lease Liabilities as at March 31st 2026 on an undiscounted basis are as follows:

Particulars	31-Mar-26	31-Mar-25
Less than one year	10597.95	9368.81
One to five years	2721.70	12720.30
More than five years	-	-
	13319.65	22089.11

4 Investments

Particulars	As at	
	31-Mar-26	31-Mar-25
Investment in unquoted Equity		
106100 Equity Share - Amar Chitra Katha Private Limited	40,000.00	40,000.00
	40,000.00	40,000.00

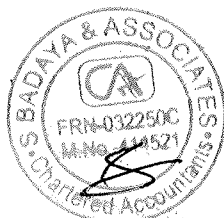
Note:- As per Ind AS 109, investments in equity instruments are generally measured at fair value. However, due to the unavailability of Amar Chitra Katha Private Limited Company Financial statements and other relevant financial data, fair value cannot be ascertained. Accordingly, the investment is carried at cost, in line with the exception permitted under Ind AS 109.

5 Trade receivables

Particulars	As at	
	31-Mar-26	31-Mar-25
Trade receivables considered good	507.15	843.88
Less: Provision for doubtful debts	(16.49)	(16.49)
	490.66	827.39

Breakup of Trade Receivables

Particulars	31-Mar-26	31-Mar-25
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	507.15	843.88
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Total	507.15	843.88
Less: Provision for doubtful debts	(16.49)	(16.49)
Total trade receivables	490.66	827.39



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

Ageing of Trade receivables

As on 31st March 2026					
Particulars	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years
Trade receivables					
Undisputed trade receivables – considered good	490.66	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk					
Disputed trade receivables – considered good					
Disputed trade receivables – which have significant increase in credit risk					
Total	490.66	-	-	-	-

As on 31st March 2025					
Particulars	Less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	More than 3 years
Trade receivables					
Undisputed trade receivables – considered good	843.88	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk					
Disputed trade receivables – considered good					
Disputed trade receivables – which have significant increase in credit risk					
Total	843.88	-	-	-	-

6 Cash and Cash Equivalents:

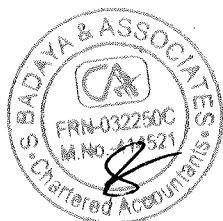
Particulars	As at	
	31-Mar-26	31-Mar-25
Cash on Hand	0.38	5.89
Balance with Bank	28.17	450.66
	28.55	456.56

7 Other Financial Assets

Particulars	As at	
	31-Mar-26	31-Mar-25
Security Deposit Repayable on demand	2,947.19	2,877.55
Other Assets	405.41	1,595.45
	3,352.59	4,473.00

8 Current Tax Assets (Net)

Particulars	As at	
	31-Mar-26	31-Mar-25
Income Tax (Net)	3,872.31	2,794.12
	3,872.31	2,794.12



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

9 Other Current Assets

Particulars	As at	
	31-Mar-26	31-Mar-25
Prepaid Expenses	86.49	88.73
Advance Salary - Employees	976.00	549.19
Deferred Rent Expense - Ind AS	27.95	56.77
	1,090.44	694.69

10 Share Capital:

Authorised Equity Share Capital

Particulars	Equity Share		Pref. Share	
	Number of shares	Amount	Number of shares	Amount
As at 31 March 2025	50,000	500.00	80,000	80,000.00
As at 31 March 2026	50,000	500.00	80,000	80,000.00

Issued, Subscribed and Paid up capital

Particulars	Equity Share		Pref. Share	
	Number of shares	Amount	Number of shares	Amount
As at 31 March 2025	19,608	196.08	80,000	80,000.00
As at 31 March 2026	19,608	196.08	80,000	80,000.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	19,608	196.08	19,608	196.08
Equity shares allotted during the year	-	-	-	-
Equity shares outstanding at the end of the year	19,608	196.08	19,608	196.08

(b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the shareholders will be eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

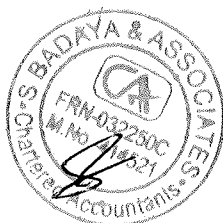
(c) (i) Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Future Market Networks Limited	10,000	51%	10,000	51%
Cutcost Consumer Private Limited	9,608	49%	9,608	49%

(c) (ii) Details of shareholders holding more than 5% CCPS in the Company on reporting date:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Future Market Networks Limited	80,000	100%	80,000	100%

(d) No shares has been allotted without payment being received in cash during five years immediately preceding the Balance Sheet date



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

11 Other Equity:

Particulars	As at	
	31-Mar-26	31-Mar-25
Retained Earnings	(1,13,267.11)	(96,091.40)
	(1,13,267.11)	(96,091.40)

12 Other Financial Liabilities (Non-Current)

Particulars	As at	
	31-Mar-26	31-Mar-25
Security Deposits From Others	1,400.00	-
	1,400.00	-

13 Borrowings (Current)

Particulars	As at	
	31-Mar-26	31-Mar-25
Unsecured		
Loans repayable on demand		
From Others	1,243.95	488.38
From Related Party*	71,294.83	52,626.11
	72,538.79	53,114.49

*Details of Borrowings from Related Party

Particulars	As at	
	31-Mar-26	31-Mar-25
Future Market Network Limited	71294.83	52626.11
	71294.83	52626.11

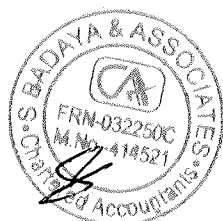
14 Trade payables

Particulars	As at	
	31-Mar-26	31-Mar-25
Dues of small enterprises and micro enterprises	-	-
Dues of creditors other than small enterprise and micro enterprises	639.03	1,470.88
	639.03	1,470.88

14.1 Ageing of Trade payables

As on 31st March 2026				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Dues of small enterprises and micro enterprises	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	639.03	-	-	-
	639.03	-	-	-

As on 31st March 2025				
Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Dues of small enterprises and micro enterprises	-	-	-	-
Dues of creditors other than small enterprise and micro enterprises	1,470.88	-	-	-
	1,470.88	-	-	-



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

14.2 Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the Company.

Particulars	2025-26	2024-25
1. The principal amount due and remaining unpaid to any supplier as at the end of each accounting year		
2. The interest due on unpaid principal amount remaining as at the end of the each accounting year		
3. 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.		
4. 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 Micro Small and medium enterprises Development Act, 2006		
5. The amount of interest accrued and remaining unpaid at the end of each accounting year, and		
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006		

15 Other Financial Liabilities (Current)

Particulars	As at	
	31-Mar-26	31-Mar-25
Security Deposits From Others	913.21	742.07
Audit Fees payable	80.00	80.00
Other Expenses Payable	629.18	3,621.72
Others	2,089.93	2,026.90
	3,712.32	6,470.69

16 Other Current Liability

Particulars	As at	
	31-Mar-26	31-Mar-25
Statutory Dues Payable	375.44	725.91
Deferred Rent Income - Ind AS	121.86	50.57
	497.30	776.48



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

17 Revenue from Operations:

Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Leave & Licence Fees	37,281.52	22,679.14
Electricity Reimbursement - Received	4,133.61	2,555.16
Rent Received - Ind AS	157.73	291.33
	41,572.85	25,525.63

18 Other Income

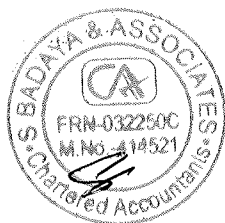
Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Management Fees	-	5,000.00
Scrap Sale	-	2,974.58
Interest Income	198.68	136.57
Interest Income - IND AS	28.81	25.40
Parking Income	-	19.66
Miscellaneous income	1.98	-
	229.47	8,156.21

19 Employee Benefit Expenses

Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Salary	18,175.25	32,838.11
Staff Welfare Expenses	717.40	946.87
Contribution to EPF and others	607.23	928.08
	19,499.88	34,713.06

20 Depreciation and amortisation expense

Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Depreciation Lease -IND AS	8,579.08	8,579.08
	8,579.08	8,579.08



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

21 Finance Cost

Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Bank Charges	5.66	7.14
Interest on unsecured loan	6,693.67	7,476.09
Interest Expenses - Ind AS	1,977.25	2,966.98
Interest Expenses	4.70	0.92
	8,681.28	10,451.12

22 Other Expenses:

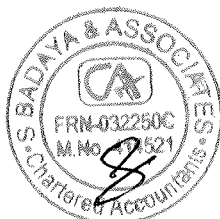
Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Legal & Professional Fees	4,743.00	1,698.71
Auditor Remuneration	80.00	80.00
Director Sitting Fees	180.00	180.00
House Keeping Charges	1,429.76	1,160.11
ROC Filling Fees	5.40	728.55
Rent including lease rental	174.95	167.00
Repair & Maintenance Charges	4,732.97	2,063.09
Security Charges	1,669.43	1,682.09
Travelling Expense	20.63	107.18
Electricity Charges	5,801.02	4,757.23
Printing and Stationery	79.96	112.34
Rates and Taxes	63.75	168.15
Sundry Balance Written Off	1.93	2.40
Other Expenses	3,235.00	1,645.54
	22,217.80	14,552.39

22.1 Payment to auditors

Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Statutory auditors		
Statutory Audit Fees	80.00	80.00
	80.00	80.00

23 Earnings per Share (EPS):

Particulars	For Year Ended	
	31-Mar-26	31-Mar-25
Net Profit (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs In Thousands)	(17,175.71)	(34,613.81)
Weighted average numbers of equity shares used for calculating Basic EPS	19,608	19,608
Dilutive impact, if any	800000	800000
Weighted average numbers of equity shares used for calculating Diluted EPS	8,19,608	8,19,608
Basic Earnings per Share (Rs)	(875.95)	(1,765.29)
Diluted Earnings per Share (Rs)	(20.96)	(42.23)
Face Value per Equity Share (Rs)	10.00	10.00



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

- 24 There is no reportable business and geographical segment that need to be disclosed as required under Ind AS 108 - Operating Segments
- 25 The Company is having staff strength of less than ten employees and the provisions of Gratuity Act, 1972 are not applicable to the Company. Accordingly, no liability has been provided during the year.
- 26 **Related Party Transactions:**

Nature of the Relationship	Name of the Related Party
a) Holding Company	Future Market Networks Limited
b) Key Managerial persons / Directors	Monika Bhaskar Agre Priya Khandelwal Dinesh Sudam Sakhare
Companies in which the Directors and/or Holding Company are Interested	Suyog Urja Private Limited (Appointed wef February 1, 2025) Suhani Mall Management Company Private Limited (Resigned wef Jan 15, 2025) Lucentway Private Limited Flow Spark Advisory Services Private Limited Aashirwad Malls Private Limited Cuteost Consumer Private Limited Sun City Properties Private Limited (Subsidiary) RIDDHI SIDDHI MALL MANAGEMENT

The following transactions were carried out with the Related Parties

	Particulars	Nature of Transaction	F.Y. 2025-26	F.Y. 2024-25
1	Future Market Networks Limited	Sales	3600.00	3600.00
		Interest Expenses (net of TDS)	6,693.67	7,476.09
2	Monika Bhaskar Agre	Sitting Fees	60.00	
3	Priya Khandelwal	Sitting Fees	60.00	
4	Dinesh Sudam Sakhare	Sitting Fees	60.00	

Balance outstanding at the end of the year	31-Mar-26	31-Mar-25
Future Market Networks Limited	71,294.83	52,626.11

- 27 The Company has not recognized Deferred Tax Assets/ Deferred Tax Liability during the year as per the Indian Accounting Standard (Ind AS) 12 - "Income Taxes" as there is no timing difference adjustments, having consequences on the book profit and tax profit.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

28 Financial Instruments

28.1 Categories of Financial Instruments

Particulars	31.03.2026		31.03.2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at amortised cost				
Trade receivables	490.66	490.66	827.39	827.39
Cash and cash equivalents	28.55	28.55	456.56	456.56
Other financial assets(current)	3352.59	3352.59	4473.00	4473.00
Total financial assets at amortised cost	3871.81	3871.81	5756.95	5756.95
Financial assets				
Measured at fair value through other comprehensive income				
Non-current Investments	-	-	-	-
Total financial assets at fair value through other comprehensive income (B)	-	-	-	-
Financial assets				
Measured at fair value through profit and loss				
Non-current Investments	-	-	-	-
Current Investments	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets at fair value through profit and loss (C)	-	-	-	-
Total financial assets (A+B+C)	3871.81	3871.81	5756.95	5756.95
Financial Liabilities				
Measured at amortised cost				
Short term Borrowings	72538.79	72538.79	53114.49	53114.49
Trade Payables	639.03	639.03	1470.88	1470.88
Lease Liabilities*	13319.65	13319.65	22089.11	22089.11
Other financial liabilities (Non-Current)	1400.00	1400.00	-	-
Other financial liabilities (Current)	3712.32	3712.32	6470.69	6470.69
Total financial Liabilities at amortised cost	91609.78	91609.78	83145.17	83145.17

* Lease Liabilities includes current maturities.

28.2 Capital risk Management

The Company manages its capital to ensure its ability to continue as a going concern and maintain an appropriate capital structure. The Company's capital comprises equity, retained earnings and borrowings primarily from its holding company. The Company monitors its capital structure and liquidity requirements regularly. There were no changes in the objectives, policies or processes for managing capital during the year.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

Particulars	2025-26	2024-25
Long term borrowings	-	-
Short term borrowings	72538.79	53114.49
Total	72538.79	53114.49
Less: cash and cash equivalents	28.55	456.56
Less: bank balances other than cash and cash equivalents	-	-
Net debt	72510.23	52657.93
Total equity	(33,071.03)	(15,895.32)
Gearing ratio	(2.19)	(3.31)

Note:

- (1) Equity includes all capital and reserves including capital reserves of the company that are managed as capital.
(2) Debt is defined as long and short term borrowings (including financial guarantees contracts).



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

28.3 Financial Risk Management

The Company manages financial Risk by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

i) Foreign Currency Risk Management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

ii) Commodity Price Risk -:

The Company is exposed to market risk arising from changes in demand for rental properties/assets, prevailing rental rates, occupancy levels and prevailing market conditions. Any adverse changes in these factors may affect the Company's rental income and profitability. The Company monitors market conditions and rental trends on an ongoing basis and takes appropriate measures to maintain occupancy and optimise rental income.

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Company are principally denominated in rupees at fixed rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

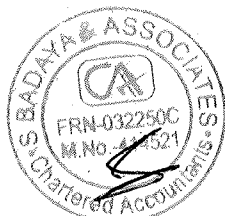
Particulars	2025-26	2024-25
Fixed Rate Borrowings	72,538.79	53,114.49
Floating Rate Borrowings		
Total Borrowings	72,538.79	53,114.49

Since the company has only Fixed Rate Borrowing, company has not prepared sensitivity analysis.

B) Credit Risk Management:

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents



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Notes forming part of the Financial Statements for the year ended on 31st March 2026 Trade Receivables

Credit risk primarily arises from outstanding trade receivables from customers towards rental income. The Company manages such risk by monitoring outstanding balances and the creditworthiness of customers on an ongoing basis. The Company has a diversified customer base and assesses the recoverability of receivables based on past experience and current circumstances. Accordingly, the Company considers its exposure to credit risk on trade receivables to be manageable.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances as at March 31, 2026 is Rs.28.55 Thousands. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

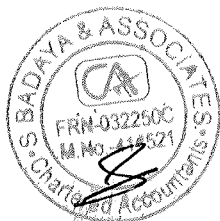
C) Liquidity risk Management

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate cash and cash equivalents and monitoring its cash flows and funding requirements. The Company's borrowings are primarily from its holding company, which provides financial flexibility. The Company regularly monitors its liquidity position to ensure timely settlement of its obligations.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	31.03.2026			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	-	40,000.00	-	40,000.00
Trade receivables	490.66	-	-	490.66
Cash and cash equivalents	28.55	-	-	28.55
Other financial assets	3,352.59	-	-	3,352.59
Total Financial Assets	3,871.81	40,000.00	-	43,871.81
Financial Liabilities				
Short term Borrowings	72,538.79	-	-	72,538.79
Trade Payables	639.03	-	-	639.03
Lease Liabilities	10,597.95	2,721.70	-	13,319.65
Other financial liabilities	3,712.32	1,400.00	-	5,112.32
Total Financial Liabilities	87,488.08	4,121.70	-	91,609.78

Particulars	31.03.2025			
	<1 Year	1-5 Year	> 5 Year	Total
Financial Assets				
Non-current Investments	-	40,000.00	-	40,000.00
Trade receivables	827.39	-	-	827.39
Cash and cash equivalents	456.56	-	-	456.56
Other financial assets	4,473.00	-	-	4,473.00
Total Financial Assets	5,756.95	40,000.00	-	45,756.95
Financial Liabilities				
Short term Borrowings	53,114.49	-	-	53,114.49
Trade Payables	1,470.88	-	-	1,470.88
Lease Liabilities	9,368.81	12,720.30	-	22,089.11
Other financial liabilities	6,470.69	-	-	6,470.69
Total Financial Liabilities	70,424.87	12,720.30	-	83,145.17



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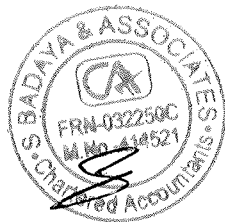
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Balance Sheet as at 31th March, 2026

29 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-26	31-Mar-25	Change in %	Reasons
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.10	0.13	22.67%	
(b) Debt-Equity Ratio	$\frac{\text{Total Long Term Debts}}{\text{Equity}}$	0	0		
(c) Debt Service Coverage Ratio	$\frac{\text{Profit After Tax + Finance Cost}}{\text{Interest + Installments}}$	-0.98	-2.31	57.68%	The improvement is primarily attributable to a reduction in the loss after tax and finance cost relative to the debt servicing obligations during the year.
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.70	0.90	-21.79%	
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	NA	NA		
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	63.08	20.76	203.92%	The increase is primarily attributable to higher turnover relative to the average trade receivables during the year, indicating improved realisation of receivables.
(g) Trade payables turnover ratio	$\frac{\text{Cost of Service}}{\text{Average Account Payable}}$	NA	NA		
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	-0.59	-0.52	-13.85%	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-0.41	-1.36	69.53%	The improvement is primarily attributable to a reduction in net loss relative to turnover during the year.
(j) Return on Capital employed	$\frac{\text{Profit Before Tax + Finance Cost}}{\text{Average Capital Employed}}$	0.35	0.63	44.59%	The improvement is primarily attributable to an increase in profit before tax and finance cost relative to the average capital employed during the year, indicating better utilisation of capital.



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30 Other Statutory Information

- (i) **Title deeds of the Immovable Properties:** The company does not have any Immovable Property as on the Balance Sheet date.
- (ii) **Revaluation of Property, Plant and Equipment (PPE):** The Company does not have PPE as on the Balance Sheet date, accordingly the disclosure of information related to this point is not applicable.
- (iii) **Details of Benami Property Held:** The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iv) **Capital-Work-in Progress (CWIP):** The Company does not have Capital Work in Process as on 31st March, 2026.
- (v) **Intangible Assets under Development:** The Company does not have Intangible assets under development as on 31st March, 2026.
- (vi) **Loans and advances granted to promoters, directors, KMPs and the related parties:** The Company has not granted loans and advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (vii) **Security of Current Assets against Borrowings:** The Company has not borrowed funds from banks for working capital management.
- (viii) **Willful Defaulter:** The Company has not been declared a willful defaulter by any bank or financial institution or government, or any government authority.
- (ix) **Relationship with Struck off Companies :** The company does not have any transactions with companies struck-off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (x) **Registration of Charges or Satisfaction with Registrar of Companies:** The Company has not created charge(s) on its borrowings, and all terms and conditions relating to such charges have been complied with as at the reporting date.
- (xi) **Compliance with Number of Layers of Companies:** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013, read with Companies (Restriction on Number of Layers) Rules 2017.
- (xii) **Compliance with approved Scheme(s) of Arrangements:** The Company has not undertaken any such transaction, accordingly the disclosure of information related to this point is not applicable.
- (xiii) **Utilization of Borrowed Funds and Share Premium:**
 - a) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall 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 provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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Notes forming part of the Financial Statements for the year ended on 31st March 2026

b) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xv) **Undisclosed Income:** The company does not have any transaction which is not recorded books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xvi) **Details of Crypto Currency or Virtual Currency:** The company does not have any cryptocurrency transactions during the financial year.

(xvii) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xviii) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

31 As informed by the management, the company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32 Contingent Liability and Commitments Rs Nil (PY: Nil)

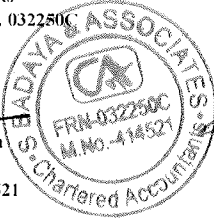
33 Figures for previous year have been re-arranged/reclassified wherever necessary to make them comparable.

Significant Accounting Policies and Notes To The Financial Statements 1 to 33
Signed in terms of our report of even date annexed

As per our report of even date
For S Badaya & Associates
Chartered Accountants
Firm Registration No. 032250C

For and on behalf of Board of Directors of
Jeremia Real Estate Private Limited

C. Shreekanth Badaya
Proprietor
Membership No. 414521
Place: Mumbai
Date: 02.05.2026
UDIN: 26414521QQXL13751



Dinesh Sudam Sakhare
Director
(DIN: 07140192)

Monika Bhaskar Agre
Director
(DIN: 07034428)

