LOKHANDWALA KATARIA CONSTRUCTION PVT LTD
307, Ceejay House,
Dr. Annie Besant Road "F" Block,Shiv Sagar Estate,
Worli, Mumbai – 400018 (India).
Tel: +91 – 22 – 40805555 / 24926317
Email : admin@lokhandwalainfrastructure.com
Website : www.lokhandwalainfrastructure.com
CIN NO. : U45200MH1998PTC117468

Date: 12th November 2026

To,
The Manager,
Listing Department (Debt Segment),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Subject: Submission of unaudited financial results for the quarter and half year ended September 30, 2026.

Ref: ISINs - INE999H07033, INE999H07058, INE999H07074, INE999H07082, INE999H07108.

Pursuant to the provisions of Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), please find enclosed herewith Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026 as approved by the Board of Directors of the Company in their meeting held on Thursday, 12th November, 2026 along with the Limited Review Report of the Statutory Auditor thereon and other disclosures as required under Regulation 52 and Regulation 54 of LODR.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD.

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

Aliasgar Lokhandwala
Director, DIN 00219135
Date: 12.11.2026
Place: Mumbai.

Encl.: As above

S S R C A & CO
Chartered Accountants

203, M-Space, Sitaram Patkar Marg,
Next to Meenatai Thackery Blood Bank,
Off Aarey Road, Goregaon (West),
MUMBAI-400104 Mobile: 9820455733
E-mail: ssrathica@gmail.com

The Board of Directors
Lokhandwala Kataria Construction Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Lokhandwala Kataria Construction Private Limited (the Company) for the period / quarter from 1st April 2026 to 30th September 2026 attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, except our observation given herein under, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. We draw the attentions to our observations as under:

a. Disclaimer of Opinion

During the financial year 2020-21, the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021.The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the

implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.

b. Emphasis of Matters

The Company is having the negative Cash flow from its operating activities during the current period and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there was major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years

c. Key Audit Matters

i. *Various legal cases are filed against the Company including applications by various Financial Creditors before the National Company Law Tribunal (NCLT). In one of the case, the NCLT has admitted the application of one of the Financial Creditor Dalmia Group Holding on 8th August 2019 and the Insolvency Resolution Professional (IRP) was appointed by the NCLT. Subsequently the company entered into the deed of settlement with Dalmia Group Holding which was filed and approved by the NCLT and the IRP was withdrawn. As per the deed of settlement the net settled amount payable by the company to Dalmia Group Holding became the liability of Lokhandwala Infrastructure Private Limited and the outstanding amount in the books of the company is transferred to Lokhandwala Infrastructure Private Limited during the Financial Year 2019-20.*

ii. *The company availed various Term Loans from Indiabulls Housing Finance Limited (IBHFL). The supporting documents regarding the updated terms and conditions of the said Term Loans from IBHFL including the loan repayment schedule, rate of interest, penal interest, other charges etc. are not available with the company. The Term Loans from IBHFL was fully repaid by the Company during the financial year 2020-21 as per the final demand raised by the IBHFL. In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL.*

iii. *Attention invited regarding the Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited by the Company regarding the redemption premium payable by the Company. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company. Further as per the Debenture Trust Deed (DTD), these debentures are to be redeemed before 30th September 2024. These debentures are not redeemed by the company.*

iv. *Various cases / litigations are filed against / by the Company in various forums. In the absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.*

v. *The Company is irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax, Municipal Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.*

vi. *No interest paid or provided by the Company regarding delay in payment made to Micro, Small and Medium Enterprises. In the absence of adequate information, the same is not ascertainable.*

vii. *No provision made in the Books for Debenture Redemption Premium Reserve in absence of adequate profit during the year.*

viii. *The company has given advances to various parties in relation to its business. Out of the said advances as on 31st March 2026, an amount of Rs.11.73 Crores which is outstanding for a long period. No information is available with the company as regard to the present status of the said advance. In the absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.*

ix. *The company defaulted in repayment of the principal amount of the debentures due on 30th September 2026 amounting to Rs791.66 Crores.*

x. *No provision for interest / premium are made on the debentures redeemed but not paid during the year. The same will be provided on actual payment basis.*

xi. *No interest provided on the ICD for the year as no interest is received on the ICD till date. The same will be provided on actual receipts basis.*

xii. *The premium/interest on debenture accrued but not due of the debentures issued are subject to confirmation from the Debenture Trustee / Debenture Holders.*

xiii. *The company is defaulted in repayment of the interest amount of the debentures*

(unlisted) amounting to Rs.238.39 Crores till 30th September 2026.

xiv. *The amount appears in the Financial Statements are subject to confirmation from the respective parties.*

For S S R C A & CO.
Chartered Accountants
FRN:- 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:47:37 +05'30'

Shubham Jain
Partner
M. No. 443522
UDIN: 26443522XULNOF5474
Date: - 12th November, 2026
Place: - Mumbai

Hare K Panda & Co.
Chartered Accountants

206, Kshamalaya,
37, New Marine Lines,
Behind Income Tax Office,
Churchgate,
Mumbai - 400 020.
Tel. : (022) 22089200, 49705300
E-mail : herekpandaco@gmail.com

The Board of Directors
Lokhandwala Kataria Construction Private Limited

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Based on our review conducted as above, except our observation given herein under, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. We draw the attentions to our observations as under:

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the final demand raised by the IBHFL. In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL.

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xiii. The company is defaulted in repayment of the interest amount of the debentures (unlisted) amounting to Rs.238.39 Crores till 30th September 2026.

xiv. The amount appears in the Financial Statements are subject to confirmation from the respective parties.

For Hare K. Panda & Co.
Chartered Accountants
Firm's Registration No: 143768W

HARE KRUSHNA PANDA

Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:15:09 +05'30'

H. K. Panda
Proprietor
Membership No. 105641
UDIN: 26105641GSLYBQ7603
Mumbai, 12th November 2026

Lokhandwala Kataria Construction Private Limited

Balance Sheet

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

	Note	30 September 2026	31 March 2026
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3.1	2,521.31	2,521.31
Reserves and surplus	3.2	(1,88,626.69)	(1,59,750.73)
		(1,86,105.38)	(1,57,229.42)
Non-current liabilities			
Long-term borrowings	3.3	3,104.88	4,307.72
Long-term provision	3.4	192.74	114.73
		3,297.62	4,422.46
Current liabilities			
Short-term borrowings	3.5	16,208.46	16,208.46
Trade payables	3.6		
- Due to other than micro and small enterprises & Retention		6,946.37	6,639.10
Other current liabilities	3.7	2,62,689.23	2,39,265.56
Short-term provision	3.8	53.20	53.20
		2,85,897.25	2,62,166.32
TOTAL		1,03,089.49	1,09,359.35
ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	3.9	35.88	37.69
(ii) Intangible assets	3.9	2.98	3.25
		38.86	40.94
Deferred tax assets, net	3.25		
Long-term loans and advances	3.10	482.13	393.04
Investment in Shares	3.11	4,579.44	4,579.44
Current assets			
Inventories	3.12	71,454.63	75,597.85
Trade receivables	3.13	1,246.23	3,198.15
Cash and bank balances	3.14	2,435.99	3,125.32
Short-term loans and advances	3.15	15,323.80	14,897.44
Other current assets	3.16	7,528.42	7,527.17
		97,989.07	1,04,345.93
TOTAL		1,03,089.49	1,09,359.35

Notes to the financial statements *3.1 to 3.54*

The notes referred to above form an integral part of of the financial statement.

As per our report of even date attached.

For **Hare K Panda & Co.**
Chartered Accountants
Firm's Registration No: 143768W

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:15:51 +05'30'

H. K. Panda
Proprietor
Membership No: 105641
UDIN: 26105641GSLYBQ7603

For SSRCA & CO
Chartered Accountants
Firm's Registration No: 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:49:18 +05'30'

Shubham Jain
Partner
Membership No: 443522
UDIN: 26443522XULNOF5474

Mumbai
Date:12th November, 2026

For and on behalf of the Board of Directors of
Lokhandwala Kataria Construction Private Limited
CIN: U45200MH1998PTC117468

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

A.M.Lokhandwala
Director
DIN: 00219135

AKSHAY ANAND SAWANT
Digitally signed by AKSHAY ANAND SAWANT

Akshay Sawant
Director
DIN: 06998662

Hasan Abdul Hamid Khan
Digitally signed by Hasan Abdul Hamid Khan

Hasan Khan
Company Secretary
Membership no: A56076

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Mumbai
Date:12th November, 2026

Lokhandwala Kataria Construction Private Limited

Statement of Profit and Loss

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

	Note	For the Quarter 30 Sep 2026 (Unaudited)	For the Quarter 30 June 2026 (Unaudited)	For the Quarter 30 Sep 2025 (Unaudited)	For the Half Year 30 Sep 2026 (Unaudited)	For the Half Year 30 Sep 2025 (Unaudited)	For the Year 31 March 2026 (Audited)
Income							
Revenue from operations	3.17	3830.09	4,642.41	8,343.80	8,472.50	9,936.58	29,064.27
Other income	3.18	68.93	10.59	4.10	79.52	8.57	59.77
		3,899.02	4,653.00	8,347.90	8,552.02	9,945.15	29,124.05
Expenses							
Cost of materials consumed	3.19	3252.86	4,136.20	10,159.61	7,389.06	11,783.74	27,821.95
Employee benefits expense	3.20	49.16	49.80	53.88	98.96	118.23	188.11
Finance costs / Redemption Premium / Interest on NCD	3.21	27442.44	1,934.40	5,451.65	29,376.84	10,901.87	23,994.75
Depreciation and amortisation	3.22	1.13	1.91	1.85	3.04	3.70	7.41
Other expenses	3.23	174.03	386.05	237.50	560.08	629.24	2,204.91
		30,919.61	6,508.37	15,904.50	37,427.98	23,436.79	54,217.13
Profit / (loss) before tax		(27,020.59)	(1,855.37)	(7,556.60)	(28,875.96)	(13,491.64)	(25,093.08)
Tax expenses							
- Current tax		-	-	-	-	-	
- Deferred tax		-	-	-	-	-	
Profit / (loss) after tax		(27,020.59)	(1,855.37)	(7,556.60)	(28,875.96)	(13,491.64)	(25,093.08)
Basic and diluted earnings per share (Rs) (Face value of Rs 10 each)	3.23	(17,644.72)	(2,321.97)	(4,934.54)	(19,966.69)	(10,446.70)	(18,022.56)
Significant accounting policies	2						
Notes to the financial statements	3.1 to 3.23						

The notes reffered to above form an integral part of of the financial statement.
As per our report of even date attached.

For **Hare K Panda & Co.**
Chartered Accountants
Firm's Registration No: 143768W

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:16:42 +05'30'

H. K. Panda
Proprietor
Membership No: 105641
UDIN: 26105641GSLYBQ7603

For SSRCA & CO
Chartered Accountants
Firm's Registration No: 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:50:12 +05'30'

Shubham Jain
Partner
Membership No: 443522
UDIN: 26443522XULNOF5474

Mumbai
Date:12th November, 2026

For and on behalf of the Board of Directors of
Lokhandwala Kataria Construction Private Limited
CIN: U45200MH1998PTC117468

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

A.M.Lokhandwala
Director
DIN: 00219135

AKSHAY ANAND SAWANT
Digitally signed by AKSHAY ANAND SAWANT

Akshay Sawant
Director
DIN: 06998662

Hasan Abdul Hamid Khan
Digitally signed by Hasan Abdul Hamid Khan

Hasan Khan
Company Secretary
Membership no: A56076

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Mumbai
Date:12th November, 2026

Lokhandwala Kataria Construction Private Limited

Statement of Profit and Loss

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

	Note	30 September 2026	31 March 2026
Income			
Revenue from operations	*3.17*	**8,472.50**	**29,064.27**
Other income	*3.18*	**79.52**	**59.77**
		8,552.02	**29,124.05**
Expenses			
Cost of materials consumed	*3.19*	**7,389.06**	**27,821.95**
Employee benefits expense	*3.20*	**98.96**	**188.11**
Finance costs / Redemption Premium / Interest on NCD	*3.21*	**29,376.84**	**23,994.75**
Depreciation and amortisation	*3.22*	**3.04**	**7.41**
Other expenses	*3.23*	**560.08**	**2,204.91**
		37,427.98	**54,217.13**
Profit / (loss) before tax		**(28,875.96)**	**(25,093.08)**
Tax expenses			
- Current tax			
- Deferred tax			
Profit / (loss) after tax		**(28,875.96)**	**(25,093.08)**
Basic and diluted earnings per share (Rs) (Face value of Rs 10 each)	*3.23*	**(19,966.69)**	**(18,195.39)**
Significant accounting policies	*2*		
Notes to the financial statements	*3.1 to 3.54*		

The notes reffered to above form an integral part of of the financial statement.

As per our report of even date attached.

For **Hare K Panda & Co.**
Chartered Accountants
Firm's Registration No: 143768W

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:17:10 +05'30'

H. K. Panda
Proprietor
Membership No: 105641
UDIN: 26105641GSLYBQ7603

For SSRCA & CO
Chartered Accountants
Firm's Registration No: 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:51:07 +05'30'

Shubham Jain
Partner
Membership No: 443522
UDIN: 26443522XULNOF5474

Mumbai
Date:12th November, 2026

For and on behalf of the Board of Directors of
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CIN: U45200MH1998PTC117468

Aliasgar Mohammed Lokhandwala
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A.M.Lokhandwala
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DIN: 00219135

AKSHAY ANAND SAWANT
Digitally signed by AKSHAY ANAND SAWANT

Akshay Sawant
Director
DIN: 06998662

Hasan Abdul Hamid Khan
Digitally signed by Hasan Abdul Hamid Khan

Hasan Khan
Company Secretary
Membership no: A56076

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Mumbai
Date:12th November, 2026

Lokhandwala Kataria Construction Private Limited

Cash flow statement

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

	30 September 2026	31 March 2026
Cash flow from operating activities :		
Net (loss) before tax	(28,875.96)	(25,093.08)
Adjusted for :		
Depreciation	3.04	7.41
Interest expenses	29,376.84	23,994.75
Loss/(Profit) on sale of fixed asset	-	10.61
Interest income on intercorporate deposit	-	-
Interest income from fixed deposit	(2.71)	(35.43)
	29,377.17	23,977.33
Operating (loss) before working capital changes	501.21	(1,115.75)
Changes in working capital		
(Increase) in inventories	4,143.22	16,600.03
Decrease in loans and advances	(426.36)	(67.06)
Increase / (decrease) in trade payables	307.26	(3,113.08)
(Increase) / decrease in trade receivables	1,951.92	6,271.82
Increase in other current Assets	-	(1,783.56)
Increase in other current liabilities	23,423.67	1,05,406.40
Increase in provisions	78.00	(41.44)
	29,477.72	1,23,273.10
Cash (used in) / generated from operations	29,978.93	1,22,157.35
Income tax (paid)	(89.09)	(205.54)
Net cash (used in)/ generated from operating activities	29,889.85	1,21,951.81
Cash flow from investing activities :		
Purchase of fixed assets	(0.95)	-
Proceeds from sale of fixed assets	-	3.20
Interest income	1.46	18.54
Net cash generated from investing activities	0.50	21.74
Cash flow from financing activities :		
Proceeds from borrowings	(1,202.84)	(96,349.09)
Repayment of borrowings	-	-
Interest paid	(29,376.84)	(23,994.75)
Net cash generated from financing activities	(30,579.68)	(1,20,343.84)
Net (decrease) / increase in cash and cash equivalents	(689.33)	1,629.72
Cash and cash equivalents at the beginning of the year	3,125.32	1,495.61
Cash and cash equivalents at the end of the year (see below)	2,435.99	3,125.32



Lokhandwala Kataria Construction Private Limited

Cash flow statement *(Continued)*

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

2. Components of cash and cash equivalents

Cash in hand	3.40	3.82
With scheduled banks	-	-
- in current account	2,170.92	2,839.08
- Fixed deposits (deposits having original maturity of less than 3 months)	261.67	282.42
Oher bank balances		
- Fixed deposits with maturity less than 12 months		
	2,435.99	**3,125.32**

As per our report of even date attached.

For **Hare K Panda & Co.**
Chartered Accountants
Firm's Registration No: 143768W

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:17:52 +05'30'

H. K. Panda
Proprietor
Membership No: 105641
UDIN: 26105641GSLYBQ7603

For SSRCA & CO
Chartered Accountants
Firm's Registration No: 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:54:42 +05'30'

Shubham Jain
Partner
Membership No: 443522
UDIN: 26443522XULNOF5474

Mumbai
Date:12th November, 2026

For and on behalf of the Board of Directors of
Lokhandwala Kataria Construction Private Limited
CIN: U45200MH1998PTC117468

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

A.M.Lokhandwala
Director
DIN: 00219135

Akshay Sawant
Director
DIN: 06998662

AKSHAY ANAND SAWANT
Digitally signed by AKSHAY ANAND SAWANT

Hasan Abdul Hamid Khan
Digitally signed by Hasan Abdul Hamid Khan

Hasan Khan
Company Secretary
Membership no: A56076

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Mumbai
Date:12th November, 2026

Lokhandwala Kataria Construction Private Limited

Notes to the financial statements *(Continued)*

for the year ended 30th September 26

(Currency: Indian Rupees)

1 Background

Lokhandwala Kataria Construction Private Limited ('the Company') was incorporated on 15 December 1998 under the Companies Act 1956. The company is engaged in the business of real estate development and construction. The Company is currently developing and constructing "*Minerva*", a project sanctioned under Slum rehabilitation scheme.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian rupees.

2.2 Going Concern

As of 31 March 2026, the Company's paid up capital is Rs 25,21,31,370 and correspondingly, the Company's accumulated losses aggregated to Rs.1644.59 Crores Revenue recognition is recognized for the first time in Financial Year 2017-18 compliance with the 'Guidance Note on Accounting for Real Estate Transactions (Revised 2012)' issued by the Institute of Chartered Accountants of India. Based on the support letters received from the directors and business plan adopted by the Board of Directors, the Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment and consequently will be in a position to continue in operation for the foreseeable future, to realise its assets and to discharge its liabilities in the normal course of business.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities.

2.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Management believes that the assumptions used in these estimates are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.



2 Summary of significant accounting policies *(Continued)*

2.4 Current / Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within eighty two months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least eighty two months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Operating Cycle:

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 184 months. The expected time for completion at the inception of the project was 82 months which was revised to 106 months and then revised to 148 months and then revised to 160 months and then revised to 172 months and then revised to 184 months and the current expected completion of the project is December 2026.



2 Significant accounting policies *(Continued)*

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. The estimates of cost are periodically reviewed by the Management and the effect of changes in estimates is recognised in the period such changes are recognised. When the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

Interest income is recognised on time proportion basis.

2.6 Employee benefits

(a) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

(b) Long term employee benefits

(i) Defined contribution plans:

The Company's approved provident scheme is a defined contribution plan. The Company's contribution paid / payable under the schemes is recognised as expense in the statement of profit and loss during the year in which the employee renders the related service. The Company makes specified monthly contributions towards employee provident fund. The interest rate payable is being notified by the Government. There are no other obligations other than the contribution payable to the respective fund.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

2 Significant accounting policies *(Continued)*

2.6 Employee benefits (Continued)

(b) Long term employee benefits *(Continued)*

(ii) Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

(c) Other long term employee benefits

The Company's net obligation in respect of long-term employment benefits, other than gratuity, is the amount of future benefit towards leave that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related assets is deducted. The discount rates used for determining the present value of the obligation under other long tern employee benefits, are based on the market yields on Government securities as at the balance sheet date.



2 Significant accounting policies *(Continued)*

2.7 Fixed assets and depreciation

Tangible fixed assets:

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Depreciation on fixed assets has been provided using the straight-line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of fixed asset made during the year is provided on pro-rata basis from / up to the date of each addition / deletion. The useful lives used are those specified in Schedule II of the Act as under

Assets	Life in no of years
Office equipment's	5 Years
Computers (including servers)	3 Years to 6 Years
Vehicles	8 Years
Furniture and fixtures	10 Years

During the previous year, the Company had revised the method of depreciation from the Written down value (WDV) method to Straight line method (SLM) with effect from 1 April 2014. The retrospective impact on depreciation due to the change in method aggregating Rs 5,140,272 (reversal) has been credited to the Statement of profit and loss in that year.

Pursuant to the Companies Act, 2013 being effective from 1 April 2014, the Company had aligned the useful life of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act.

Intangible fixed assets:

Intangible fixed assets represent software license purchased by the company and are amortized over an expected benefit period of five years using straight line method.

2.8 Inventories and project work in progress

Direct expenses like site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance and construction overheads are taken as the cost of construction work-in-progress.

Inventories are valued as lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

2. Significant accounting policies *(Continued)*

2.9 Foreign currency transactions

Foreign exchange transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.

2.10 Taxation

Income tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law), fringe benefits tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. No differed tax assets are created for the current financial year and immediate previous financial year.

2.11 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.12 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

2. Significant accounting policies *(Continued)*

2.13 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond a reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.14 Redemption Premium/Interest on Non-Convertible Debentures (NCD)

Interest/Redemption Premium on the NCD is calculated being equal to 16.07% (sixteen point zero seven per cent) per annum from the Deemed Date of Allotment to that Redemption Date as calculated using the Excel Spreadsheet "XIRR" function and taking into account the principal amount and the amount of Coupon Payments, in each case, already paid in respect of that Debenture on or prior to that redemption date. The said amount is debited to the Profit and Loss Accounts. Further while considering the expected cost for completion of the Project "Minerva", the Interest/Redemption Premium on the NCD is not considered.

2.15 Operating lease

Lease rentals in respect of assets acquired on operating leases are recognised in the statement of profit and loss on straight line basis over the lease term.

2.16 Provisions and contingent liabilities

The Company has created a provision where there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Notes to the financial statements *(Continued)*

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.1 Share capital

	30 September 2026	31 March 2026
Authorised capital		
150,000 (2022: 150,000) Equity shares (Class A) of Rs 10 each	15.00	15.00
100,000 (2022: 100,000) Equity shares (Class B) of Rs 10 each	10.00	10.00
750,000 (2022: 750,000) Equity shares (Class C) of Rs 10 each	75.00	75.00
25,250,000 (2022: 25,250,000) Preference shares of Rs 10 each	2,525.00	2,525.00
	2,625.00	**2,625.00**
Issued, subscribed and fully paid-up		
143,137 (2015: 143,137) Equity shares (Class A) of Rs 10 each, fully paid up	14.31	14.31
10,000 (2015: 10,000) Equity shares (Class B) of Rs 10 each, fully paid up	1.00	1.00
25,060,000 (2015: 25,060,000) 12% Optionally convertible cumulative redeemable preference shares of Rs 10 each, fully paid up.	2,506.00	2,506.00
	2,521.00	**2,521.00**

	30 September 2026		31 March 2026	
Equity shares	**Number**	**Value**	**Number**	**Value**
Shares outstanding at the beginning and end of the year -Class A	**1,43,137**	**14,31,370**	**1,43,137**	**14,31,370**
Shares outstanding at the beginning and end of the year -Class B	**10,000**	**1,00,000**	**10,000**	**1,00,000**

	30 September 2026		31 March 2026	
12% Optionally convertible cumulative redeemable preference shares Rs	**Number**	**Value**	**Number**	**Value**
Shares outstanding at the beginning and end of the year	**2,50,60,000**	**25,06,00,000**	**2,50,60,000**	**25,06,00,000**

B Terms / rights attached to shares

Equity shares

The Company has only three class of equity shares having a par value of Rs 10 per share. Class "A" shareholders have voting rights, Class "B" Shareholders have profit sharing rights and class "C" shares have been authorized but have not yet been issued.The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of the Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

25,060,000 optionally convertible cumulative preference shares of Rs 10 each.

The Company has one class of preference shares having a par value of Rs 10 per share. The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the Company for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of 12% per year.

In the event of liquidation of the Company before conversion of the preference shares, the holders of convertible preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Notes to the financial statements *(Continued)*

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.1 Share capital *(Continued)*

C Details of shareholder holding more than 5% shares as at 30th September 2026 is as set out below.

Name of shareholder	September 30, 2026		March 31, 2026	
Class A				
Mr.Moiz Lokhandwala	29,675	20.73%	29,675	20.73%
Mr.Aliasgar Lokhandwala	29,675	20.73%	29,675	20.73%
Mr. Mohammed A Lokhandwala	13,650	9.54%	13,650	9.54%
Lokhandwala Infrastruture Pvt Ltd	70,137	49.00%	70,137	49.00%
Class B				
Mr. Mohammed A Lokhandwala	2,000	20.00%	2,000	20.00%
Mr.Moiz Lokhandwala	4,000	40.00%	4,000	40.00%
Mr.Aliasgar Lokhandwala	4,000	40.00%	4,000	40.00%
Preference shares				
Lokhandwala Infrastruture Pvt Ltd	2,50,60,000	100.00%	2,50,60,000	100.00%

The 12% Optionally convertible cumulative redeemable preference shares carry an option to convert all or any of the preference shares at any time prior to redemption into 'Class C' equity shares in the ratio of 1:1 at the option of the shareholders.

Disclosure of Shareholding of Promoters

Shares Held by promoters at the end of the year			% Change during the
Promoter Name	No. of Shares	% of Total shares	
Class A			
Mr.Moiz Lokhandwala	29,675	20.73%	NIL
Mr.Aliasgar Lokhandwala	29,675	20.73%	NIL
Mr. Mohammed A Lokhandwala	13,650	9.54%	NIL
Lokhandwala Infrastruture Pvt Ltd	70,137	49.00%	NIL
TOTAL	1,43,137	100.00%	NIL
Class B			
Mr. Mohammed A Lokhandwala	2,000	20.00%	NIL
Mr.Moiz Lokhandwala	4,000	40.00%	NIL
Mr.Aliasgar Lokhandwala	4,000	40.00%	NIL
TOTAL	10,000	100.00%	NIL

Note: One of the permotor Late Moiz Lokhandwala expired on 27.09.2021. As no transfer forms received from legal hire, the shares are still in the name of Late Moiz Lokhandwala

3.2 Reserves and surplus

	30.September 2026	31 March 2026
Securities premium reserve at the commencement and end of the year	4,705.72	4,705.72
General reserves at the commencement and end of the year	2.44	2.44
(Deficit) as per statement of profit and loss		
At the commencement of the year	(1,64,458.89)	(1,39,365.81)
Add: Profit / (loss) for the year / Period	**(28,875.96)**	**(25,093.08)**
	(1,93,334.85)	**(1,64,458.89)**
Total reserves and surplus	**(1,88,626.69)**	**(1,59,750.73)**

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Notes to the financial statements *(Continued)*

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.3 Long-term borrowings

	30 September 2026	31 March 2026
Secured loans		
From Debentures		
- Non convertible debentures from Shapoorji Pallonji Development Managers Pvt Ltd.	3,104.88	4,307.72
- Non convertible debentures from Asia Pragati Real Estate Investment Fund (Earlier held by Real Estate Credit Opportunities Fund III - Listed)	-	-
- Non convertible debentures from Asia Pragati Real Estate Investment Fund (Earlier held by Real Estate Credit Opportunities Fund III - Unlisted)	-	-
Redemption Premium and/or Interest on NCD (Not payable within 12 months)	-	-
	3,104.88	**4,307.72**

3.4 Long-term provisions

	30 September 2026	31 March 2026
Provision for employee benefits:		
- Gratuity (refer note 3.25)	170.10	103.15
- Compensated absences (refer note 3.25)	22.64	11.59
	192.74	**114.73**

3.5 Short-term borrowings

	30 September 2026	31 March 2026
Unsecured loans		
From director	108.46	108.46
(Company has taken an interest free unsecured loan from M A Lokhandwala, which is repayable on		
From others	16,100.00	16,100.00
	16,208.46	**16,208.46**

3.6 Trade payables

	30 September 2026	31 March 2026
Trade payables towards goods purchased and services received		
-Due to Micro, Small and Medium Enterprises (refer note 3.32)	126.75	79.29
- Due to others	5,530.77	5,305.26
Retention money payable	1,288.84	1,254.56
	6,946.37	**6,639.10**

3.7 Other current liabilities

	30 September 2026	31 March 2026
Redemption Premium and/or Interest on NCD (Payable within 12 months) Asia Pragati Real Estate Investment Fund	1,37,259.94	1,07,883.10
NCD redemption amount payable	1,11,066.36	1,12,713.52
Accruals for expenses	3,261.89	4,036.34
Advance from customers	10,383.40	13,395.74
Payable to customers towards cancellation of flats	631.41	758.82
Other payables		
- Employee's payable	48.30	46.78
- Statutory dues payable		
Tax deduction at source payable	15.89	59.10
Professional tax payable	0.15	0.12
Provident fund payable	7.07	5.31
GST / Service Tax payable	14.82	366.72
	2,62,689.23	**2,39,265.56**

3.8 Short-term provision

	30 September 2026	31 March 2026
Employees benefits		
Gratuity (refer note 3.27)	41.65	41.65
Compensated absences (refer note 3.27)	11.55	11.55
	53.20	**53.20**

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Lokhandwala Kataria Construction Private Limited

Notes to the financial statements *(Continued)*

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.9 Fixed assets

Description of assets	Gross block				Accumulated depreciation / amortisation					Net block
	As at 1 April 2026	Additions	Deductions / adjustments	As at 30 September 2026	As at 1 April 2026	Adjustments (refer note (a) below)	Charge for the year (refer note (b) below)	Deductions / adjustments	As at 30 September 2026	As at 30 September 2026
Intangible assets										
Computer software	7.69	-	-	7.69	4.44	-	0.27	-	4.71	2.98
	7.69	-	-	*7.69*	*3.79*	-	*0.65*	-	*4.44*	*3.25*
Total intangible assets (A)	**7.69**	**-**	**-**	**7.69**	**4.44**	**-**	**0.27**	**-**	**4.71**	**2.98**
	7.69	-	-	*7.69*	*3.79*	-	*0.65*	-	*4.44*	*3.25*
Tangible assets										
Computers	20.13	0.95	-	21.09	16.66	-	0.61	-	17.28	3.81
	20.13	-	-	*20.13*	*14.93*	-	1.73	-	*16.66*	*3.47*
Furniture and fixtures	44.70	-	-	44.70	19.86	-	1.24	-	21.11	23.60
	44.70	-	-	*44.70*	*17.10*	-	*2.76*	-	*19.86*	*24.84*
Office equipment	17.15	-	-	17.15	8.61	-	0.86	-	9.47	7.68
	17.15	-	-	*17.15*	*6.47*	-	*2.14*	-	*8.61*	*8.54*
Vehicles	2.59	-	-	2.59	1.75	-	*0.05*	-	1.80	0.79
	293.15	-	*290.55*	*2.59*	*278.37*	-	*0.12*	*276.75*	*1.75*	*0.85*
Total tangible assets (B)	**84.57**	**0.95**	**-**	**85.53**	**46.89**	**-**	**2.77**	**-**	**49.65**	**35.88**
	375.13	-	*290.55*	*84.57*	*316.87*	-	*6.76*	*276.75*	*46.89*	*37.69*
Total (A) + (B)	**92.26**	**0.95**	**-**	**93.22**	**51.32**	**-**	**3.04**	**-**	***54.36***	***38.86***
	382.82	-	*290.55*	*92.26*	*320.66*	-	*7.41*	*276.75*	*51.32*	*40.94*

Notes

a. The transactions for the previous year are indicated in italics.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Notes to the financial statements *(Continued)*

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.10 Long-term loans and advances

(Unsecured, considered good)

	30 September 2026	31 March 2026
Advance tax and tax deducted at source	482.13	393.04
	482.13	**393.04**

3.11 Investment in Shares

	30 September 2026	31 March 2026
Ratan Infrastructure Private Limited - 1,31,99,937 (Fully paid)Equity shares of Rs.10/- each.	1,319.99	1,319.99
Ratan Real Estate Services Private Limited - 1,93,94,478 (Fully paid) Equity shares of Rs.10/- each.	1,939.45	1,939.45
Solo Commodities Private Limited - 1.31.99.937(Fully paid)Equity shares of Rs.10/- each.	1,319.99	1,319.99
	4,579.44	**4,579.44**

3.12 Inventories

	30 September 2026	31 March 2026
Work in progress		
Construction work in progress (Refer note 3.19)	71,454.63	75,597.85
	71,454.63	**75,597.85**

3.13 Trade receivables

(Unsecured, considered good)

	30 September 2026	31 March 2026
Outstanding for a period exceeding 6 months from the date they are due for payment	1,246.23	3,198.15
Other debts		
(Trade Receivable ageing schedule refer note no.3.46)	**1,246.23**	**3,198.15**

3.14 Cash and bank balances

	30 September 2026	31 March 2026
Cash and cash equivalents		
Cash on hand	3.40	3.82
Bank balances with scheduled banks		
- In current accounts	2,170.92	2,839.08
- Fixed deposit accounts	261.67	282.42
	2,435.99	**3,125.32**
	2,435.99	**3,125.32**

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Notes to the financial statements *(Continued)*

as at 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.15 Short-term loans and advances

(Unsecured, considered good)

	30 September 2026	31 March 2026
To parties other than related parties		
Advances to contractors and suppliers	1,288.84	884.56
Loans and advance to others	501.26	501.26
Loans and advance to employees	3.64	0.02
Deposit given	50.62	37.62
GST credit receivable (Net)	762.82	746.26
Prepaid expenses	0.43	11.53
To related parties		
Expenses recoverable *	39.47	39.47
Inter-corporate deposits repayable on demand **	12,676.73	12,676.73
	15,323.80	**14,897.44**

* Expenses recoverable from Group Companies in which all the directors of Company are director.

** Inter-corporate deposit given to Lokhandwala Infrastructure Private Limited in which all the directors of Company are director. The maximum amount oustanding during the year is

Loans & advances additional disclosure refer note no.3.47

3.16 Other current assets

	30 September 2026	31 March 2026
From related parties		
Interest accrued but not due on inter-corporate deposits	3,299.28	3,299.28
Other Receivables	4,100.00	4,100.00
From other than related parties		
Interest receivable on fixed deposit	129.14	127.89
	7,528.42	**7,527.17**

Interest accrued but not due on inter-corporate deposit given to Lokhandwala Infrastructure Private Limited in which all the directors of Company are director.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Notes to the financial statements *(Continued)*

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.17 Revenue from operations

	30 September 2026	31 March 2026
Sale of flats	8,164.50	27,232.83
Minerva - club membership & other chgs (Refer Note No.3.43	308.00	1,831.44
	8,472.50	**29,064.27**

3.18 Other income

	30 September 2026	31 March 2026
Interest income from		
- Inter-corporate deposits		
- Fixed deposits with banks	2.71	35.43
- Miscellaneous income	76.81	24.34
- Interest on Income Tax Refund	-	-
	79.52	**59.77**

3.19 Cost of materials consumed

	30 September 2026	31 March 2026
Expenditure incurred during the year:		
Opening project work in progress	75,597.85	92,197.88
Additions during the year		
Constructions and contractual payments	2,214.05	5,524.60
Rate and taxes	49.51	596.07
Professional fees and technical expenses	(320.44)	2,210.66
Tenants' compensations (Refer note No.3.42)	235.66	161.08
Finance cost (refer note 3.21)		
Other overheads	1,067.06	2,729.51
Total project expenditure	**78,843.69**	**1,03,419.80**
Less: transferred to construction work in progress (refer note 3.12)	(71,454.63)	(75,597.85)
Cost of Material Consumed	**7,389.06**	**27,821.95**

3.20 Employee benefits expense

	30 September 2026	31 March 2026
Salaries, wages and bonuses	79.05	148.41
Contribution to provident and other funds (refer note 3.27)	19.91	39.71
	98.96	**188.11**

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Notes to the financial statements *(Continued)*

for the year ended 30 September 2026

(Currency: Indian Rupees in Lakhs)

3.21 Finance costs / Redemption Premium/Interest on NCD

	30 September 2026	31 March 2026
Interest		
-On term loans		
-On vehicle loans		
Redemption Premium /Interest on NCD	29,376.84	23,994.75
Other Borrowing cost		
- Loan processing and other charges		
	29,376.84	**23,994.75**
Less: finance cost transferred to construction work in progress		
	29,376.84	**23,994.75**

3.23 Other expenses

	30 September 2026	31 March 2026
Insurance		-
Travelling and conveyance	1.73	4.32
Rates and taxes	26.69	192.90
Legal, professional and other fees	22.88	77.73
Payment to auditors (refer note (a) below)	-	15.00
Advertisement and selling cost	64.98	780.96
Bank charges and commission	0.02	0.06
Printing and stationery	1.56	9.78
Recruitment expenses		
Prior Period Expenses	0.49	26.32
Directors Remuneration	74.55	217.43
Miscellaneous expenses	367.19	880.40
	560.08	**2,205.00**

Note: Audit fees provided at the end of the year.

(a) Payment to auditors

As auditor		
Statutory Audit Fees	-	15.00
	-	**15.00**

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Lokhandwala Kataria Construction Private Limited

Notes to the financial statements (Continued) as at 30th September 2026

Details of Security on Loans and Debentures:	Terms and condition for repayment:
A. Non-Convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited As per the supplementary deed of the Debenture Trust Deed, the Debenture issued to SHAPOORJI PALLONJI DEVELOPMENT MANAGERS PRIVATE LIMITED is secured by way of 15 (Fifteen) identified units admeasuring in aggregate to 27,483 (Previous Year 21,192) square feet Carpet Area (collectively referred to as the "Units") forming part of the residential project known as "Minerva" (the "Project") constructed / being constructed on all that piece and parcel of land bearing C.S No.l(pt.) and 2(pt) of Lower Patel Division situated at J.R Boricha Marg, Mahalaxmi, Mumbai, admeasuring around 28,328.79 square meters or there about. As the tenure of the debenture may exceeds more than one year as per the option of the Management, the same is considered as Long term borrowings in the financial statements. In the event the debenture is paid/payable within the period of one year the same may be considered as under the head Other Current liabilities.	The redemption premium payable on the redemption of the Debentures is not ascertainable as the same is based on the future sale price of the units mortgaged to the Debenture Holder. However, the aggregate redemption premium shall not exceed 16% (sixteen percent) Internal Rate of Return in any event. Therefore, no provision for Redemption Premium is provided in the Books of Account for the year. The final redemption date is before 30th September 2024 or such extended period after 30the September as may be determined by the Debenture Holders which in any event shall not exceed an additional period of 1 (one) year thereof.
B. Non-Convertible Debentures held by Asia Pragati Real Estate Investment Fund (some of the NCD were earlier held by Real Estate Credit Opportunities Fund – III) The Non-Convertible Debentures issued both listed and un-listed has been secured against "All that pieces or parcels of land/properties as under together with all the present and/or future structure, buildings, furniture, fixtures, fittings, standing and/or plant and machinery installed and /or constructed/to be constructed thereon and all the present and future rights, title and/or interests of M/S Lokhandwala Kataria Constructions Pvt. Ltd. therein: C.S. No. 1(pt) & 2(pt) of Lower Parel Division situated at J.R. Boricha Marg, Mahalaxmi, Mumbai, admeasuring around 28328.79 square meters owned by Municipal Corporation of Greater Mumbai and also and the Corporate Guarantee of Lokhandwala Infrastructure Private Limited and Personal Guarantee of Mr. Mohammed A Lokhandwala, Late Moiz M Lokhandwala	Both the listed and un-listed secured Non-convertible Debentures carries internal rate of return on the nominal value of the Debentures being equal to 16.07% (sixteen point zero seven per cent) per annum from the Deemed Date of Allotment to that Redemption Date as calculated using the Excel Spreadsheet "XIRR" function and taking into account the principal amount and the amount of Coupon Payments, in each case, already paid in respect of that Debenture on or prior to that redemption date.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

and Mr. Aliasgar Lokhandwala. The Security further more described as under: (a) the Project Land together with all rights, interest, benefits, claims and demands whatsoever of the Company in relation to the Project Land including all development rights of the Company in relation to the Project Land under the Development Agreement or otherwise; (b) the Unsold Units together with all rights, title, interest, benefits, claims and demands whatsoever of the Company in the Unsold Units and all development rights of the Company pertaining to the Unsold Units; (c) all Sold Units in relation to which the sale agreements are cancelled, revoked or terminated together with all rights, title, interest, benefits, claims and demands whatsoever of the Company in such units including development rights of the Company pertaining to such units; (d) all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to, under and in respect of the Project Accounts; (e) all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to, under and in respect of the Receivables together with all present and future, operating cash flows, receivables, moneys, securities, instruments, investments and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of the Project Accounts or liable to be credited to the Project Accounts (subject to the provisions of RERA); (f) all present and future moveable and current assets of the Company in relation to the Project and all other buildings, erections, constructions, furniture, fixtures and fittings of every description in relation to the Project on the Project Land and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to, under and in respect of such assets; (g) all Insurance Policies and Insurance Proceeds in relation to the Project; and (h) all permitted investments in accordance with and pursuant to the terms of the escrow agreement including all investment income and investment proceeds. (i) Pledging of entire Equity i.e Class A and Class B shares of Lokhandwala Kataria Construction Pvt. Ltd. held by Lokhandwala Infrastructure Private	The redemption dates of the Debentures were as under: i. 25% (Twenty Five Percent) – 26th October 2023 ii. 25% (Twenty Five Percent) – 26th October 2024 iii. 25% (Twenty Five Percent) – 26th October 2025 iv. 25% (Twenty Five Percent) – 26th October 2026 Vide subsequent Supplemental Deed, the redemption dates of the debentures are now rescheduled as under: i. 2.50% (Two and half Five Percent) – 30th September 2024 ii. 25% (Twenty Five Percent) – 26th October 2024 iii. 2.50% (Two and half Five Percent) – 31st October 2024 iv. 2.50% (Two and half Five Percent) – 30th November 2024 v. 2.50% (Two and half Five Percent) – 31st December 2024 vi. 2.50% (Two and half Five Percent) – 31st January 2025 vii. 2.50% (Two and half Five Percent) – 28th February 2025 viii. 2.50% (Two and half Five Percent) – 31st March 2025 ix. 2.50% (Two and half Five Percent) – 30th April 2025

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Limited., Mr. Mohammed A Lokhandwala, Mr. Moiz M Lokhandwala and Mr. Aliasgar Lokhandwala. (j) Post-dated Cheques issued by the Company in respect of Coupon, Redemption Premiums and Principal Redemption amount of the Debentures.	x. 2.50% (Two and half Five Percent) – 31st May 2025 xi. 2.50% (Two and half Five Percent) – 30th June 2025 xii. 25% (Twenty Five Percent) – 26th October 2025 xiii. 25% (Twenty Five Percent) – 26th October 2026
C. <u>Non-Convertible Debentures held by Asia Pragati Strategic Investment Fund and Allianz Global Investors GMBH.</u> The security is same to the security offered in respect of the Non-Convertible Debentures held by Asia Pragati Real Estate Investment Fund	Debentures carries internal rate of return on the nominal value of the Debentures being equal to 18.50% per annum from the Deemed Date of Allotment to that Redemption Date as calculated using the Excel Spreadsheet "XIRR" function and taking into account the principal amount and the amount of Coupon Payments, in each case, already paid in respect of that Debenture on or prior to that redemption date. The redemption dates of the Debentures are 26th October 2024 Vide approval letter from the Trustee and resolution of the Debenture Holders, dated 20th December 2024 the redemption dates of the debentures are now rescheduled as under: The redemption dates of the Debentures are 30th June 2025. The supplementary deed in this regard is yet to be entered. The company has redeemed the entire debenture of Allianz Global Investors GMBH. During the FY 2025-2026.

LOKHANDWALA KATARIA CONSTRUCTION PVT. LTD. MUMBAI

Hare K Panda & Co.
Chartered Accountants

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Churchgate,
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E-mail : herekpandaco@gmail.com

Lokhandwala Kataria Construction Pvt. Ltd.
Mumbai

Sub: Information under Regulation 52(4) of SEBI (LODR) Regulations, 2015

As per requirement of Regulation 52(4) of SEBI (LODR) Regulations 2015, we give below the following information in respect of the Listed Secured, Non- Convertible Debentures issued by the company as on 30th September 2026.

Sr. No.	Particulars	NCD - Tranche I (Scrip Code: 960212)	NCD - Tranche II (Scrip Code: 960281)	NCD - Tranche III (Scrip Code: 973921)	NCD - Tranche IV (Scrip Code: 974380)	
1	NCD aggregating amount in Cr.	50	149	75	90	
2	Outstanding Amount in Cr.	28.22	84.08	42.32	50.79	
3	Credit Rating	Acuite C	Acuite C	Acuite C	Acuite C	
4	Asset Cover available	3.66 times for Principal amount of the Listed NCD excluding the Redemption Premium / Interest payable and outstanding as on 30.09.2026.				
5	Debt — Equity Ratio (no. of times)	The Net worth of the Company as on 30th September 2026 is having the Negative balance and hence Debt Equity Ratio is not ascertainable.				
6	Previous due dates for payment of Interest /Principal & whether the same has been paid or not (pertaining to current reporting period):	No. Default redemption amount is Rs.15.72 Crores	No. Default redemption amount is Rs.46.84 Crores	No. Default redemption amount is Rs.23.57 Crores	No. Default redemption amount is Rs.28.29 Crores	
7	Next due date for payment of interest / Principal.	The due date for Coupon payment on debenture is monthly and started from November 2022 and next partial redemption of Debenture is starting from 30th September 2024 as per the revised payment schedule. The Company is defaulted in payment of the redemption amount starting from 30th September 2024 to 30th September 2026 amounting to Rs.114.41 Crores for Tranche I, Tranche II, Trance III and Tranche IV. Interest is paid as per the schedule of payment except for the month of March 2026 to September 2026, which was paid on October 2026. The next due date of redemption is 26th October 2026.				
8	Debt Service Coverage Ratio (no. of times)	For the period ending 30th September 2026, the Company incurred losses; hence Debt Service Coverage Ratio is not ascertainable.				

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9	Interest Service Coverage Ratio (no. of times)	For the period ending 30th September 2026, the Company incurred losses; hence Interest Service Coverage Ratio is not ascertainable.
10	Outstanding redeemable Preference Shares (Quantity & Valued)	Nil
11	Debenture Redemption Reserve (in Rs. Cr)	No provision made in the books for Debentures Redemption Reserve in absence of adequate profit during the year
12	Net Worth	Negative (-) Rs.1861.05/- Crores
13	Net profit / (Loss) after tax	Negative (-) Rs.288.76/- Crores
14	Earnings / (Loss) Per Share	Negative Earning due to Loss during the year
15	Current Ratio	0.34 (979.89 / 2858.97)
16	Long Term Debt to Working Capital	Working Capital is negative
17	Bad Debts to Account Receivable	Nil / N.A.
18	Current Liability Ratio	2.77 (2858.97/1030.89)
19	Total Debts to Total Assets	2.60 ((31.05+162.08 + 1372.60 + 1110.66) / 1030.89)
20	Debtors Turnover	6.80 (84.73 / 12.46)
21	Inventories Turnover	0.12 (84.73 / 714.55)
22	Operating Margins (%)	N.A. due to loss
23	Net Profit Margins (%)	N.A. due to loss
24	Sector Specific Equivalent Ratio	N.A.

For Hare K Panda & Co.
Chartered Accountants
Firm Reg. No. 143768W

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:40:38 +05'30'

H. K. Panda
Proprietor
Membership No. 105641
UDIN – 26105641PWDEZF9486
Place – Mumbai
Date - 12th November 2026

Hare K Panda & Co.
Chartered Accountants

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37, New Marine Lines,
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Tel. : (022) 22089200, 49705300
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To
The Board of Directors
Lokhandwala Kataria Construction Private Limited
306, Ceejay House, Dr. Annie Besant Road,
Worli, Mumbai – 400 018

1. This certificate is issued in accordance with the terms of our engagement letter with reference no. SRS/EL/2022-23/8 dated September 28, 2022.

2. We, Hare K. Panda & Co., Chartered Accountants, the statutory auditor of The Lokhandwala Kataria Construction Private Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financial covenants with respect to the listed secured non-convertible debentures issued and outstanding as at 30th September 2026 as given in note 4 of the Statement ("the debentures").
   The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at 30th September 2026 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Vistra ITCL (India) Limited, Debenture Trustee of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at 30th September 2026.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Hare K Panda & Co.
Chartered Accountants

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Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.
6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

a) Obtained the Statement from the management.
b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended 30th September 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.
c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement.
d) Reviewed the terms of Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
e) Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on assets of the company.
f) Read the terms relating to financial covenants of the debentures and recomputed the financial covenants.
g) Performed necessary inquiries with the management and obtained necessary representations.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Hare K Panda & Co.
Chartered Accountants

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Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended and as at 30th September 2026 other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Hare K. Panda & Co.
Chartered Accountants
(Firm's Registration No. 143768W)

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:41:30 +05'30'

H. K. Panda
Partner
(Membership No. 105641)
Mumbai, 12th November 2026
UDIN: 26105641CKMXAB7883

Annexure I- Format of Security Cover - Part A

Date: 12-11-2026
To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Issue	Placement/	Public		Secured/ Unsecured	Sanctioned Amount
INE999H058 INE999H033 INE999H074 INE999H082	Private Placement				Secured	1,49,00,00,000 50,00,00,000 75,00,00,000 90,00,00,000

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column H 1 vii	Column I viii	Colu mn J	Colum n K	Column L	Column M	Column N	Colu mn O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Sebi DT master Circular dated 13th August 2025)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari pasu charge Assets viii	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							35,87,515								

Capital Work-in-progress		**0**														
Right of Use Assets		**0**														
Goodwill		**0**														
Intangible Assets		**0**					**2,98,287**									
Intangible Assets under Development		**0**					**-**									
Investments		**0**					**45,79,43,520**									
Loans		**0**					**1,58,05,92,732**									
Inventories		**7,14,54,62,944**														
Trade Receivable s		**12,46,23,190**					**0**									
Cash and Cash Equivalents		**0**					**3,40,109**									
Bank Balances other than Cash and Cash Equivalents		**24,32,58,985**					**0**									
Others		**0**					**75,28,42,048**									
Total		**7,51,33,45,119**					**2,79,56,04,211**									
LIABILITIE S																
Debt securities to which this certificate pertains (Gross value)		**2,05,41,04,573**														
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains																
Other debt sharing pari-passu charge with above debt		***not to be filled***														
Other Debt																
Subordinated debt																
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables																
Lease Liabilities		**0**														
Provisions																
Others																
Total		**2,05,41,04,573**														
Cover on Book Value		**3.66**														
Cover on Market Value		NA														

		Exclusive Security Cover Ratio			**Pari - Passu Security Cover Ratio**										

b) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity except as stated below: -**NA**

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CIN NO. : U45200MH1998PTC117468

Rise Above

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Un Audited Financial Results for quarter ended 30th September 2026 and Year-to-date financial results - (Standalone) as per Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

In Rupees.

I.	Sr. No.	Particulars	Unaudited Figures for period ended on 30.09.2026 (as reported before adjusting for qualifications)	Audited Figures for period ended on 31.03.2026 (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Total Income	85,52,02,076	2,91,24,04,517	Not ascertainable
	2.	Total Expenditure	3,74,27,97,995	5,42,17,12,768	
	3.	Net Profit / (Loss)	(2,88,75,95,919)	(2,50,93,08,251)	
	4.	Earnings Per Share (Amount in Rs.)	(19,966.69)	(18,195.39)	
	5.	Total Assets	10,30,89,49,329	10,93,59,35,359	
	6.	Total Liabilities	10,30,89,49,329	10,93,59,35,359	
	7.	Net Worth	(18,61,05,38,038)	(15,72,29,42,119)	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA	NA
	Audit Qualification (Each qualification separately)				
II	a.	During the financial year 2020-21, the Company issued Non-convertible Debentures on private placement basis which are listed in a Stock Exchange. Notification dated 16th February 2015 issued by the Ministry of Corporate Affairs (MCA) in respect of the applicability of Companies Indian Accounting Rule, 2015. The Company need to have implemented Ind AS during the accounting year 31st March 2021. The definition of Listed Company amended vide Notification dated 19th February 2021 by the MCA and as per the said Notification the Company is not a Listed Company under the definition of Listed Company as per Section 2(52) of the Companies Act, 2013 with effect from 1st April 2021.The management has the opinion that as on the date of publishing the Financial Statement, the Company is not a listed company as per the definition of Section 2(52) of the Companies Act, 2013, which is the overriding section and hence the implementation of Ind AS is not applicable to the Company. The financial statement of the Company is prepared without considering the applicability of Ind AS. The financial statements have been prepared and presented			

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		under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules and other relevant provisions of the Companies Act, 2013, to the extent applicable. Our report on the accounts of the Company is subject to above. We do not express any opinion on the accompanying financial statements of the company on the applicability of Ind AS.
	b.	Type of Audit Qualification: Disclaimer Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to the amendment in the definition of Listed Company Ind. AS is not applicable to the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii)Auditors' Comments on (i) or (ii)above: Included in the Auditor's Report
III	a.	The Company is having the negative Cash flow from its operating activities during the current year and also in the preceding previous years. Due to the continues negative cash flow of the company from the operating activities, there was major delays/defaults in payment of principal and interest on borrowings, payment of statutory liabilities, payment of salaries to the employees, payment to the creditors and other dues of the Company. The management of the Company is of the opinion that no adverse impact is anticipated on future operations of the Company, due to the negative Cash flow from its operating activities during the current year and in the preceding previous years.
	b.	Type of Audit Qualification: Informative statement
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualifications: The management hopes that the Company will have profit soon and it will not have any adverse impact on future operations of the Company.
		(ii)If management is unable to estimate the impact, reasons for the same: N.A
		(iii)Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IV	a.	Various legal cases are filed against the Company including applications by various Financial Creditors before the National Company Law Tribunal (NCLT). In one of the case, the NCLT has admitted the application of one of the Financial Creditor Dalmia Group Holding on 8th August 2019 and the Insolvency Resolution Professional (IRP) was appointed by the NCLT. Subsequently the company entered into the deed of

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		settlement with Dalmia Group Holding which was filed and approved by the NCLT and the IRP was withdrawn. As per the deed of settlement the net settled amount payable by the company to Dalmia Group Holding became the liability of Lokhandwala Infrastructure Private Limited and the outstanding amount in the books of the company is transferred to Lokhandwala Infrastructure Private Limited during the Financial Year 2019-20.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The cases filed against the Company in various forums will not have any impact on the operations/revenue of the Company since many of the cases are being settled with the parties.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
V	a.	The company availed various Term Loans from Indiabulls Housing Finance Limited (IBHFL). The supporting documents regarding the updated terms and conditions of the said Term Loans from IBHFL including the loan repayment schedule, rate of interest, penal interest, other charges etc. are not available with the company. The Term Loans from IBHFL was fully repaid by the Company during the financial year 2020-21 as per the final demand raised by the IBHFL. In absence of adequate information, we reserve our opinion to all the disclosure and the impact in the Financial Statements of the matter related to the said Term Loans from IBHFL
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i)Management's estimation on the impact of audit qualification: Company did not receive proper documentation/statements from IndiaBulls. In absence of same, it could not be provided for audit.
		(ii)If management is unable to estimate the impact, reasons for the same: N.A
		(iii)Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

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VI	a.	Attention invited regarding the Non-convertible Debentures issued to Shapoorji Pallonji Development Managers Private Limited by the Company regarding the redemption premium payable by the Company. As there is no certainty/agreed amount regarding the redemption premium payable by the Company, no provisions regarding Debenture Redemption Premium is provided in the books of the Company. Further as per the Debenture Trust Deed (DTD), these debentures are to be redeemed before 30th September 2024. These debentures are not redeemed by the company.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The redemption premium amount will be ascertainable once the secured flats will be sold and the debentures are redeemed and hence the Company has not made any provision in the books of account.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VII	a.	The Company is irregular in payment of various statutory dues and filing of the statutory returns, including the payment of Tax Deduction at Sources (TDS), payment of Provident Fund (PF), Maharashtra Value Added Tax, Municipal Tax and filing of the returns. No provision has made by the company in its books of account towards interest and penalty if any, on account of the delay in filing and payment of various statutory dues. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to the uncertainty regarding the time required to pay the statutory dues, the Company could not do provision towards the amount of interest and penalty
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
VIII	a.	Various cases / litigations are filed against / by the Company in various forums. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated

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	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: As per management's view, the cases filed against the Company will not have any impact on the operations of the Company.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
IX	a.	No provision made in the Books for Debenture Redemption Premium Reserve in absence of adequate profit during the year.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Due to absence of adequate profit, no provision could be made. Provision will be made once there is adequate profit.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
X	a.	The premium/interest on debenture accrued but not due of the debentures issued are subject to confirmation from the Debenture Trustee / Debenture Holders.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: Upon receiving confirmation from the debenture holders, the premium/interest will be confirmed.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XI	a.	No interest paid or provided by the Company regarding delay in payment made to Micro, Small and Medium Enterprises. In absence of adequate information, the same is not ascertainable
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: Repeated
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

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	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The management hopes that all the payments will be done within prescribed timelines in future and there will be no delay.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XII	a.	The company has given advances to various parties in relation to its business. Out of the said advances as on 31st March 2026, an amount of Rs.11.73 Crores which is outstanding for a long period. No information is available with the company as regard to the present status of the said advance. In absence of adequate information, we reserve our opinion of the impact of the same on the financial statements.
	b.	Type of Audit Qualification: Informative statement
	c.	Frequency of qualification: NA
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The Company is taking all the necessary steps to recover the amount/and/or obtain the invoices of the service rendered.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XIII	a.	No provisions for interest / premium are made on the debentures redeemed but not paid during the year. The same will be provided on actual payment basis
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,
		Management's Views: NA
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification: The Company is taking necessary steps with debenture holders to the approve amendments and restructuring of redemption of concerned debentures.
		(ii) If management is unable to estimate the impact, reasons for the same: N.A
		(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XIV	a.	No interest provided on the ICD for the year as no interest is received on the ICD till date. The same will be provided on actual receipts basis.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor,

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			Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: The Company is taking necessary steps with ICD holders to restructuring the same.
			(ii) If management is unable to estimate the impact, reasons for the same: N.A
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XV	a.		The amount appears in the Financial Statements are subject to confirmation from the respective parties.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: Repeated
	d.		For Audit Qualification(s) where the impact is quantified by the auditor,
			Management's Views: NA
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: The Company is taking necessary steps to get the confirmations from the respective parties
			(ii) If management is unable to estimate the impact, reasons for the same: N.A
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XVI	a.		The Company defaulted in repayment of the principal amount of the debentures due till 30th September 2026 amounting to Rs791.66 Crores.
	b.		Type of Audit Qualification: Qualified Opinion
	c.		Frequency of qualification: First time
	d.		For Audit Qualification(s) where the impact is quantified by the auditor,
			Management's Views: Quantified by the auditor as Rs. 791.66 Crores
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: The Company is actively in discussions and negotiations with the debenture holders for restructuring/rescheduling the repayment terms of the debentures, and the default amounts will be settled/regularized upon successful conclusion of the restructuring proposals.
			(ii) If management is unable to estimate the impact, reasons for the same: NA
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report
XVII	a.		The company is defaulted in repayment of the interest amount of the debentures (unlisted) amounting to Rs.238.39 Crores till 30th September 2026.
	b.		Type of Audit Qualification : Qualified Opinion
	c.		Frequency of qualification: First time

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	d.		For Audit Qualification(s) where the impact is quantified by the auditor,
			Management's Views: Quantified by the auditor as Rs. 238.39 Crores for interest default on unlisted debentures
	e.		For Audit Qualification(s) where the impact is not quantified by the auditor:
			(i) Management's estimation on the impact of audit qualification: the Company is actively engaged in discussions and negotiations with the debenture holders for the restructuring and rescheduling of outstanding debt service obligations. The accrued interest defaults will be regularized or adjusted upon the formal approval and implementation of the restructuring terms.
			(ii) If management is unable to estimate the impact, reasons for the same: N.A
			(iii) Auditors' Comments on (i) or (ii) above: Included in the Auditor's Report

As per our report of even date
For Hare K Panda & Co.
Chartered Accountants

HARE KRUSHNA PANDA
Digitally signed by HARE KRUSHNA PANDA
Date: 2026.11.12 16:23:56 +05'30'

Hare K. Panda

Date:12.11.2026
Place: Mumbai

For and on behalf of the Board
Lokhandwala Kataria Construction Private Limited

Aliasgar Mohammed Lokhandwala
Digitally signed by Aliasgar Mohammed Lokhandwala

Aliasgar M. Lokhandwala,
Director (DIN – 00219135)
Date: 12.11.2026
Place: Mumbai

For S S R C A & CO.
Chartered Accountants
FRN: - 108726W

Shubham Jain
Digitally signed by Shubham Jain
Date: 2026.11.12 16:59:17 +05'30'

Shubham Jain
Partner
M. No. 443522
Date: 12.11.2026
Place: Mumbai