Propmart Technologies Limited

Financial Statement

Year ended 31st March 2026

Independent Auditors' Report

To the Members of Propmart Technologies Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Propmart Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VDSR & CO. LLP CHENNAI BANGALORE SAGAR CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Recording of related party transactions and disclosures The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include borrowing and repayment of loans. We identified the recording of the said related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties. Refer note 34 to financial statements	As part of our audit procedures, our procedures included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. • Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents. • We examined the Company's ability to repay the loan by reviewing Company's future business plan and future cash flows from the operations.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

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

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



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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

   b) in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books, except for the matters stated in the paragraph (i)(v) below on reporting under Rule 11(g).

   c) the Balance Sheet, Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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f) the modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(v) below on reporting under Rule 11(g).

g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) with respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year; accordingly, the provisions of Section 197 of the Act are not applicable

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

i. the Company does not have any pending litigations which would impact its financial position other than those mentioned in note 30 in the financial statements.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable loss.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of clause (iv) contain any material mis-statement.

v. Reporting under Rule 11(g):

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Reporting under 143(b) on maintenance of books of account

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph on reporting under Rule 11(g).



The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph on reporting under Section 143(3)(b) and paragraph on reporting under Rule 11(g).

vi. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013.

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085





Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 16-05-2026

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Annexure – A to the Independent Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

1.

a.

i. The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of Intangible assets.

b. These Property Plant and Equipment have been physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and based on our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, paragraph 3(i)(c) of the Order is not applicable.

d. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not revalued either its property, plant and equipment or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

e. According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

2.

a. The Company is engaged in business of real estate development and related services. Company holds inventory in the form of land, developed and underdeveloped properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventories, the procedures and frequency of the physical verification by way of title deeds, site visits by the management, certification of work completion, the verification of inventories are reasonable and adequate having regard to size of the company and nature of its business and no material discrepancies were noticed on physical verification.



b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Act 2013. Accordingly, clauses 3 (iii) of the Order are not applicable.

4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.

5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.

6. According to the information and explanations given to us and based on our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

7. In respect of Statutory Dues:

a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including, income-tax, Goods and Service Tax (GST) and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of excise, provident fund, duty of customs, cess, value added tax, sales tax and service tax. There are no undisputed statutory dues outstanding as at March 31 2026 for a period of more than six months from the date they become payable.

b. According to the information and explanations given to us, and records of the Company examined by us, there are no amounts outstanding in respect of the aforesaid dues on account of any dispute.



8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9.

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
b. The Company has not been declared willful defaulter by any bank or financials institution or government or any government authority
c. Term loans were applied for the purpose of which the loans were obtained
d. On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purpose by the company
e. According to the information and explanation given to us, company does not have any subsidiaries and hence, reporting under clause 3(ix)(e) of the order is not applicable.
f. According to the information and explanation given to us, company does not have any subsidiaries and hence, reporting under clause 3(ix)(f) of the order is not applicable.

10.

a. In our opinion and according to the information and explanation given by the management, the company has not raised any monies by the way of initial public offer/ further public offer (including debt instruments), being a private limited company.

b. In our opinion and according to the information and explanation given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.

11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



13. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In our opinion and according to the information and explanations given to us, the Internal Audit does not apply to the Company for the year under review.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 33,448.96 (in thousands) in the current financial year and Rs. 77,848/- (in thousands) in the immediately preceding financial year.

18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as confirmed by the Management to infuse required funds as and when necessitates, we are of the opinion there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.

20. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.



21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries or joint ventures that require the Company to prepare consolidated financial statements and be audited, and hence, the Company has no consolidated financial statements either prepared or audited during the year. Accordingly, paragraph 3(xxi) of the Order is not applicable.

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085



Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 16-05-2026

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Annexure – B – to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Propmart Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085



Venkatesh Kamath S V
Partner
Membership No 202626

Place: Bengaluru
Date: 16-05-2026

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Propmart Technologies Limited
CIN: U72200KA2000PLC026967
Balance Sheet as at March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	17,541.60	23,944.99
(b) Other Intangible assets	4	914.51	231.93
(c) Financial assets			-
(i) Other financial assets	5a	5,188.35	3,790.27
(d) Deferred tax assets (net)	6	-	19.39
(e) Other non-current assets	7a	-	618.82
(f) Assets for current tax (net)	8	4,302.65	3,994.47
Total non-current assets		**27,947.11**	**32,599.87**
Current assets			
(a) Inventories	9	52,216.68	52,216.68
(b) Financial assets			
(i) Trade receivables	10	45,342.32	37,327.11
(ii) Cash and cash equivalents	11	7,759.52	3,881.88
(iii) Other financial assets	5b	30.55	24.06
(c) Other current assets	7b	9,952.70	9,269.76
Total current assets		**1,15,301.77**	**1,02,719.49**
Total assets		**1,43,248.88**	**1,35,319.36**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	71,113.99	71,113.99
(b) Other equity	13	(1,92,040.96)	(1,52,912.04)
Total equity		**(1,20,926.97)**	**(81,798.05)**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14a	9,798.79	18,276.22
(b) Provisions	15a	6,605.01	2,351.21
Total non-current liabilities		**16,403.80**	**20,627.43**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,53,522.70	1,29,884.06
(ii) Lease liabilities	14b	8,477.43	6,748.51
(iii) Trade payables :	17		
(A) Total outstanding dues of micro enterprises and small enterprises		1,197.30	1,528.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		60,273.70	44,388.93
(b) Other current liabilities	18	24,108.87	11,940.93
(c) Provisions	15b	192.05	1,999.43
Total current liabilities		**2,47,772.05**	**1,96,489.98**
Total equity and liabilities		**1,43,248.88**	**1,35,319.36**

The accompanying notes referred to above form an integral part of the standalone financial statements
As per our report of even date

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
May 16, 2026

For and on behalf of the Board of directors of
Propmart Technologies Limited

Nani Rusi Choksey
Director
DIN:00504555

Bengaluru
May 16, 2026

Ashish Ravi Puravankara
Director
DIN:00504524

Bengaluru
May 16, 2026

Propmart Technologies Limited
CIN: U72200KA2000PLC026967
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	19	2,13,507.83	1,29,584.10
Other income	20	589.07	396.14
Total		**2,14,096.90**	**1,29,980.24**
Expenses			
Employee benefits expense	21	1,43,079.82	1,14,732.93
Finance costs	22	15,524.16	10,488.36
Depreciation and amortization expenses	23	6,570.81	6,459.38
Other expenses	24	88,941.88	82,607.38
Total expenses		**2,54,116.67**	**2,14,288.05**
Profit before tax		**(40,019.77)**	**(84,307.81)**
Tax expense			
Current tax		-	-
Deferred tax		19.39	-
Total tax expense		**19.39**	**-**
Profit for the year		**(40,039.16)**	**(84,307.81)**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains/(losses) on defined benefit plans		910.24	6.36
(ii) Income tax relating to above		-	-
Total other comprehensive income		**910.24**	**6.36**
Total comprehensive income for the year (comprising profit and OCI)		**(39,128.92)**	**(84,301.45)**
Earnings Per equity Share ('EPS')			
(Nominal value per equity share Rs. 5 (March 31, 2025: Rs.5)			
Basic (Rs.)		(5.63)	(11.86)
Diluted (Rs.)		(0.95)	(2.00)
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers crores		7,111.40	7,111.40
Diluted - in numbers crores		42,111.40	42,111.40

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
May 16, 2026

For and on behalf of the Board of directors of
Propmart Technologies Limited

Nani Rusi Choksey
Director
DIN:00504555

Bengaluru
May 16, 2026

Ashish Raj Puravankara
Director
DIN:00504524

Bengaluru
May 16, 2026

Propmart Technologies Limited
CIN: U72200KA2000PLC026967
Statement of cash flow for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**(40,019.77)**	**(84,307.81)**
Adjustments to reconcile profit after tax to net cash flows		
Depreciation and amortization expense	6,570.81	6,459.38
Interest income	(589.07)	(396.14)
Finance costs	15,524.14	10,488.36
Operating profit before working capital changes	**(18,513.89)**	**(67,756.21)**
Working capital adjustments:		
(Increase)/decrease in trade receivables	(8,015.20)	(24,757.86)
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in other financial assets	(1,404.57)	7,204.39
(Increase)/ decrease in other assets	(64.12)	(5,552.39)
Increase/ (decrease) in trade payables	15,553.94	21,091.27
Increase/ (decrease) in other liabilities and provisions	14,614.37	4,805.79
Cash (used in)/ received from operations	**2,170.53**	**(64,965.01)**
Income tax refund (net)	602.06	(3,418.38)
Net cash flows from operating activities	**2,772.59**	**(68,383.39)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(850.00)	(183.15)
Finance income	589.07	54.94
Net cash flows from investing activities	**(260.93)**	**(128.21)**
C. Cash flows from financing activities		
(Repayment of loan)/ Loans taken from related party	10,484.60	78,028.78
Payment of lease liabilities	(9,117.13)	(8,655.36)
Interest and other charges paid	(1.49)	(2.74)
Net cash flows from financing activities	**1,365.98**	**69,370.68**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**3,877.64**	**859.08**
Cash and cash equivalents at the beginning of the year	3,881.88	3,022.80
Cash and cash equivalents at the end of the year	**7,759.52**	**3,881.88**

Components of cash and cash equivalents	**Notes**	**March 31, 2026**	**March 31, 2025**
Cash and cash equivalents	11	7,759.52	3,881.88
Cash and cash equivalents reported in cash flow statement		**7,759.52**	**3,881.88**

Changes in liabilities arising from financing activities and changes in assets arising from non-cash investing activities relating to right of use assets — 14

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date
For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
May 16, 2026

For and on behalf of the Board of directors of
Propmart Technologies Limited

Nani Rusi Choksey
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Bengaluru
May 16, 2026

Ashish Ravi Puravankara
Director
DIN:00504524

Bengaluru
May 16, 2026

VDSR & CO. LLP * CHARTERED ACCOUNTANTS * F.R.No.001626S/S200085 CHENNAI BANGALORE SAGAR

PROPMART TECHNOLOGIES LIMITED * BANGALORE

Propmart Technologies Limited
CIN: U72200KA2000PLC026967
Standalone Statement of changes in equity for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2024	Movement during 2024-25	As at March 31, 2025	Movement during 2025-26	As at March 31, 2026
Equity share capital of face value of Rs. 10 each fully paid	71,113.99	-	71,113.99	-	71,113.99
	71,113.99	**-**	**71,113.99**	**-**	**71,113.99**

B. Other equity

Particulars	Reserves and surplus			
	Compulsorily convertible debentures	Securities Premium	Retained Earnings	Total
Balance as at 1 April 2024	**3,50,000.00**	**3,145.00**	**(4,21,755.59)**	**(68,610.59)**
Profit for the year		-	(84,307.81)	(84,307.81)
Other Comprehensive Income		-	6.36	6.36
Total comprehensive income for the year	**3,50,000.00**	**3,145.00**	**(5,06,057.04)**	**(1,52,912.04)**
Dividend (refer note 19)	-	-	-	-
Balance as at March 31, 2025	**3,50,000.00**	**3,145.00**	**(5,06,057.04)**	**(1,52,912.04)**
Profit for the year	-	-	(40,039.16)	(40,039.16)
Other Comprehensive Income	-	-	910.24	910.24
Total comprehensive income for the year	**-**	**-**	**(39,128.92)**	**(39,128.92)**
Share based payment expense		-	-	-
Balance as at March 31, 2026	**3,50,000.00**	**3,145.00**	**(5,45,185.96)**	**(1,92,040.96)**

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date
For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
May 16, 2026

For and on behalf of the Board of directors of
Propmart Technologies Limited

Nani Rusi Choksey
Director
DIN:00504555

Bengaluru
May 16, 2026

Ashish Ravi Puravankara
Director
DIN:00504524

Bengaluru
May 16, 2026

1. Corporate information

Propmart Technologies Limited (the 'Company') was incorporated on April 24, 2000 under the provisions of the Companies Act applicable in India. The registered office is located at 130/2, Ulsoor road, Bangalore, Karnataka 560042, India. The Company is engaged in the business of property marketing/agency services and other allied activities and plotted development

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 16, 2026.

2. Significant accounting policies

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year for marketing services/other allied activities and four years for real estate business, and classified current and non-current classification of assets and liabilities.

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PROPMART TECHNOLOGIES LIMITED BANGALORE

(c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(d) Depreciation on property, plant and equipment and investment property.

Depreciation is calculated on straight line method using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013, except certain categories of assets whose life is estimated based on planned usage and technical evaluation thereon:

Category of Asset	**Useful lives (in years)**
Furniture & Fixutres	10
Computer Equipment	3
Office Equipment	5

Leasehold improvements are amortized over the remaining period of lease or their estimated useful life, whichever is shorter on straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate

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(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

(f) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a **lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(h) Impairment

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

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PROPMART TECHNOLOGIES LIMITED * BANGALORE

and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(i) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

(j) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition or its tended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Land stock: Valued at lower of cost and net realizable value.

Net realizable 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.

(k) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

(l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:





a) The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Revenue from marketing services

Revenue from marketing services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Interest *income*

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

Dividend *income*

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(m) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.
Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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PROPMART TECHNOLOGIES LIMITED * BANGALORE

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on





acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

v. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vi. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

vii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

viii. De-recognition of financial liability

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

ix. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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PROPMART TECHNOLOGIES LIMITED BANGALORE

(p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(r) Rounding off amounts

The amounts are rounded off to nearest thousands Indian rupees.

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PROPMART TECHNOLOGIES LIMITED
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3 Property, plant and equipment

Particulars	Computer equipments-end user devices	Office equipments	Right to Use Asset	Total
Gross carrying amount at cost				
At April 1, 2024	-	27.30	14,368.04	14,395.34
Additions	154.06	29.09	17,448.40	17,631.55
Disposals	-	-	-	-
At March 31, 2025	154.06	56.39	31,816.44	32,026.89
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2026	154.06	56.39	31,816.44	32,026.89
Accumulated depreciation				
At April 1, 2024	-	1.90	1,684.80	1,686.70
Charge for the year	22.18	9.73	6,363.29	6,395.20
Adjustments for disposals	-	-	-	-
At March 31, 2025	22.18	11.63	8,048.09	8,081.90
Charge for the year	28.02	12.08	6,363.29	6,403.39
Other adjustments	-	-	-	-
At March 31, 2026	50.20	23.71	14,411.38	14,485.29
Net block				-
At March 31, 2025	131.88	44.76	23,768.35	23,944.99
At March 31, 2026	103.86	32.68	17,405.06	17,541.60

Notes:

a. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended March 31, 2026 and March 31, 2025.

b. Property, plant and equipment pledged as security

No assets pledged in the current year

4 Intangible assets

Particulars	Computer software	Total
Gross carrying amount at cost		
At April 1, 2024	385.09	385.09
Additions	-	-
Disposals	-	-
At March 31, 2025	385.09	385.09
Additions	850.00	850.00
Disposals	-	-
At March 31, 2026	1,235.09	1,235.09
Accumulated amortization		
At April 1, 2024	88.97	88.97
Charge for the year	64.19	64.19
Adjustments for disposals	-	-
At March 31, 2025	153.16	153.16
Charge for the year	167.42	167.42
Other adjustments	-	-
At March 31, 2026	320.58	320.58
Net block		
At March 31, 2025	231.94	231.93
At March 31, 2026	914.51	914.51

5 Other financial assets (Unsecured, considered good unless otherwise stated)

	March 31, 2026	March 31, 2025
a Non current		
Security deposits	5,188.35	3,790.27
	5,188.35	3,790.27
b Current		
Unbilled Revenue	-	-
Others	30.55	24.06
	30.55	24.06

6 Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax asset arising on account of :		
Impact of expenditure charged to the statement of profit and loss in a year but allowed for tax purposes in subsequent years	-	19.39
Deferred tax assets (net)	-	19.39

Reconciliation of deferred tax assets	March 31, 2026	March 31, 2025
Net deferred tax asset at the beginning of the year	19.39	19.39
Tax income/(expense) during the year recognized in profit and loss	(19.39)	-
Tax income/(expense) during the year recognized in OCI	-	-
Net deferred tax asset at the end of the year	-	19.39

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7 Other assets

	March 31, 2026	March 31, 2025
a. Non-current		
Unsecured, considered doubtful		
Other advances	4,577.82	4,577.82
Less: Allowances for credit loss	(4,577.82)	(4,577.82)
	-	-
Unsecured, considered good		
Prepaid expenses	-	618.82
	-	**618.82**
b. Current		
Duties and taxes recoverable	2,666.74	1,047.00
Prepaid expenses	1,410.64	3,038.21
Other advances	5,875.32	5,184.55
	9,952.70	**9,269.76**

8 Assets for current tax (net)

Advance income tax	4,302.65	3,994.47
	4,302.65	**3,994.47**

9 Inventories

(valued at lower of cost and net realisable value)		
Properties held for development	52,216.68	52,216.68
	52,216.68	**52,216.68**

10 Trade receivables

Unsecured, considered doubtful		
Other dues	13,258.97	13,258.97
Less: Expected credit loss	(13,258.97)	(13,258.97)
Unsecured, considered good		
Dues from related parties (refer note 34)	45,342.32	-
Dues from others	-	37,327.11
	45,342.32	**37,327.11**

Trade receivables Ageing Schedule

As at 31 March 2026	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	34,460.06	6,664.08	1,271.19	96.48	2,850.51	45,342.32
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	13,258.97	13,258.97
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase i	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**34,460.06**	**6,664.08**	**1,271.19**	**96.48**	**16,109.48**	**58,601.29**

Trade receivables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	32,883.03	1,495.60	97.97	2,036.97	813.54	37,327.11
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable credit impaired	-	-	-	-	13,258.97	13,258.97
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade receivables which have significant increase i	-	-	-	-	-	-
Disputed Trade receivables credit impaired	-	-	-	-	-	-
Total	**32,883.03**	**1,495.60**	**97.97**	**2,036.97**	**14,072.51**	**50,586.08**

11 Cash and cash equivalents

	March 31, 2026	March 31, 2025
Cash on hand	25.02	21.96
Balances with banks		
In current accounts	7,734.50	3,859.92
	7,759.52	**3,881.88**

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12 Equity share capital

	March 31, 2026	March 31, 2025
Authorised shares		
Equity share capital of face value of Rs. 10 each		
1,10,00,000 (31 March 2025- 1,10,00,000) equity shares of ₹, 10 each	1,10,000.00	1,10,000.00
Issued, subscribed and fully paid-up shares		
Equity share capital of face value of Rs. 10 each		
71,11,399 (31 March 2025- 71,11,399) equity shares of ₹,10 each	71,113.99	71,113.99
	71,113.99	71,113.99

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March 31, 2026		March 31, 2025	
	Number in thousands	Rs.	Number in thousands	Rs.
Equity shares				
Balance at the beginning of the year	7,111.40	71,113.99	7,111.40	71,113.99
Movement during the year	-	-	-	-
Outstanding at the end of the year	7,111.40	71,113.99	7,111.40	71,113.99

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. 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 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2026		March 31, 2025	
	Number in thousands	% holding in the class	Number in thousands	% holding in the class
Equity shares of Rs. 10 each fully paid-up				
Puravankara Limited	6,206.01	87.27%	6,206.01	87.27%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of shares held by promoters

As at 31 March 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Puravankara Limited	6,206.01	-	6,206.01	87.27%	0.00%

As at 31 March 2025

Class of equity shares: Equity shares of Rs. 10 each fully paid

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total Shares	% change during the year
Puravankara Limited	6,206.01	-	6,206.01	87.27%	0.00%

*In thousands

e. Shares held by holding/ultimate holding and/or their subsidiaries/associates

Puravankara Limited - Holding Company	
62,06,010 equity shares of Rs. 10 each	62,060.10

f. During the five years immediately preceding the reporting date, the Company has not:

- Allotted any shares as fully paid-up pursuant to contracts without payment being received in cash;
- Allotted any shares as fully paid-up by way of bonus shares; or
- Bought BACK any shares

g. Calls unpaid by directors and officers as at reporting date - nil

h. Forfeited shares as at reporting date - nil

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13 Other equity	March 31, 2026	March 31, 2025
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	3,145.00	3,145.00
Less: Adjustment made during the year	-	
Balance at the end of the year	**3,145.00**	**3,145.00**
Equity component of compulsory convertible debentures		
Balance at the beginning of the year	3,50,000.00	3,50,000.00
Issue of compulsorily convertible debentures	-	-
Balance at the end of the year	**3,50,000.00**	**3,50,000.00**
Retained earnings		
Balance at the beginning of the year	(5,06,057.04)	(4,21,755.59)
Total comprehensive income for the year*	(39,128.92)	(84,301.45)
Balance at the end of the year	**(5,45,185.96)**	**(5,06,057.04)**
Total other equity	**(1,92,040.96)**	**(1,52,912.04)**

Note on equity component of compulsory convertible debentures

During the financial year 2022-23, the Company had issued 350 Unlisted Compulsorily Convertible Debentures (CCDs) of Rs. 10,00,000 each at par aggregating to Rs. 3500 lakhs to its existing shareholders on a private placement basis. As per the terms, the CCDs shall be compulsorily convertible into Equity Shares on the date of expiry of ten years from the date of allotment of the CCDs. The CCDs shall carry a coupon rate of 0.001% per annum, payable at maturity, up to the date of conversion into Equity Shares of the Company and the CCDs shall be unsecured. The terms of the CCDs meet the criteria for accounting as Equity as these instruments are convertible into a fixed number of equity shares within the term stipulated in the contract at the option of the holder. The amount is fixed upfront and conversion will be into a fixed number of shares.

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14 Financial Liablities	**March 31, 2026**	**March 31, 2025**
a Non-current		
Lease Liablities	9,798.79	18,276.22
	9,798.79	**18,276.22**
b Current		
Lease Liablities	8,477.43	6,748.51
	8,477.43	**6,748.51**

Leases:
The Company has entered into a non cancellable lease arragements for buildings for 5 years.
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Balance as at 01 April 2024	**12,683.24**
Additions	17,448.40
Depreciation expense	(6,363.29)
As at 31 March 2025	**23,768.35**
Additions	-
Depreciation expense	(6,363.29)
As at 31 March 2026	**17,405.06**

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Balance as at 01 April 2024	**13,208.24**
Additions	17,448.40
Accretion of interest	3,023.46
Payments	(8,655.37)
As at 31 March 2025	**25,024.73**
Additions	-
Accretion of interest	2,368.62
Payments	(9,117.13)
As at 31 March 2026	**18,276.22**
Current	8,477.43
Non-current	9,798.79

The following are the amounts recognised in profit and loss:	**March 31, 2026**	**March 31, 2025**
Depreciation expenseon right-of-use assets	6,363.29	6,363.29
Interest expense on lease liabilities	2,368.62	3,023.46
Total amount recognised in profit or loss	**8,731.91**	**9,386.75**

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio lease term upto five years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis. The Company is also required to maintain the property over the lease term.

15 Provisions	**March 31, 2026**	**March 31, 2025**
a Non-current		
Provision for employee benefits		
Leave benefits	2,188.10	-
Gratuity	4,416.91	2,351.21
	6,605.01	**2,351.21**
b Current		
Provision for employee benefits		
Gratuity	18.04	5.17
Leave benefits	174.01	1,994.26
	192.05	**1,999.43**
	6,797.06	**4,350.64**

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Defined benefit plan - Gratuity

The Company has gratuity as defined benefit retirement plan for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

	March 31, 2026	March 31, 2025
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	4,434.95	2,356.38
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	**4,434.95**	**2,356.38**
Non-current	4,416.91	2,351.21
Current	18.04	5.17
2. Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	2,356.39	713.13
Service cost	2,162.59	1,608.72
Interest cost	189.14	50.78
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	(250.76)	124.66
- experience variance (i.e. Actual experiences assumptions)	(659.48)	(131.02)
Past service cost	744.36	-
Transfer In / (Out)	(107.28)	(9.89)
Defined benefit obligation as at the end of the year	**4,434.96**	**2,356.39**
3. Changes in the fair value of plan assets		
Fair value as at the beginning of the year	-	-
Return on plan assets	-	-
Actuarial (losses)/gains	-	-
Contributions	-	-
Benefits paid	-	-
Fair value as at the end of the year	-	-
Assumptions used in the above valuations are as under:		
Discount rate	7.25%	6.75%
Further Salary Increase	7.00%	7.00%
Attrition rate	6.00%	6.00%

4. Net gratuity cost for the year ended March 31, 2026 and March 31, 2025 comprises of following components.	March 31, 2026	March 31, 2025
Service cost	2,162.59	1,608.72
Net interest cost on the net defined benefit liability	189.14	50.78
Interest cost	-	-
Past service cost	744.36	-
Return on plan assets	-	-
Defined benefit costs recognized in Statement of Profit and Loss	**3,096.09**	**1,659.50**

5. Other Comprehensive Income	March 31, 2026	March 31, 2025
Change in demographic assumptions	-	-
Change in financial assumptions	(250.76)	124.66
Experience variance (i.e. Actual experience vs assumptions)	(659.48)	(131.02)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Defined benefit costs recognized in other comprehensive income	**(910.24)**	**(6.36)**

6. Experience adjustments	March 31, 2026	March 31, 2025
Defined benefit obligation as at the end of the year	4,434.96	2,356.39
Plan assets	-	-
Net surplus/(deficit)	4,434.96	2,356.39
Experience adjustments on plan liabilities	(250.76)	124.66
Experience adjustments on plan assets	-	-

Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

	March 31, 2026		March 31, 2025	
Assumptions	Discount Rate		Discount Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	**(1.0%)**	**1.0%**
Impact on defined benefit obligation (Rs. Thousands)	614.71	(513.46)	357.63	(295.75)
% change compared to base due to sensitivity	13.9%	(11.6%)	15.2%	(12.6%)
Assumptions	Further Salary Increase		Further Salary Increase	
Sensitivity Level	**(1.0%)**	**1.0%**	**(1.0%)**	**1.0%**
Impact on defined benefit obligation (Rs. Crores)	(519.61)	610.82	(297.97)	353.49
% change compared to base due to sensitivity	(11.7%)	13.8%	(12.6%)	15.0%
Assumptions	Attrition Rate		Attrition Rate	
Sensitivity Level	**(1.0%)**	**1.0%**	**(1.0%)**	**1.0%**
Impact on defined benefit obligation (Rs. Crores)	314.35	(313.18)	270.86	(242.77)
% change compared to base due to sensitivity	7.1%	(7.1%)	11.5%	(10.3%)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

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16 Borrowings

	March 31, 2026	March 31, 2025
Current borrowings		
Unsecured		
Loans from related parties (refer note no 34)	1,45,069.50	1,21,430.86
Loans from others	8,453.20	8,453.20
	1,53,522.70	**1,29,884.06**

17 Trade payables

	March 31, 2026	March 31, 2025
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	1,197.30	1,528.12
- Total outstanding dues of creditors other than micro and small enterprises	23,344.28	12,288.44
Dues to related party (refer note no 34)	36,929.42	32,100.49
	61,471.00	**45,917.05**

Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

i. The principal amount remaining unpaid	1,197.30	1,528.12
ii. Interest due thereon remaining unpaid	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
v. The amount of interest accrued during the year and remaining unpaid.	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Trade payables Ageing Schedule

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1,197.30				1,197.30
Total outstanding dues of creditors other than micro enterprises and small	26,652.84	16,018.87	17,386.93	215.07	60,273.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**27,850.14**	**16,018.87**	**17,386.93**	**215.07**	**61,471.00**

Trade payables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1,528.12	-	-	-	1,528.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,260.14	652.43	15,723.17	753.18	44,388.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**28,788.26**	**652.43**	**15,723.17**	**753.18**	**45,917.05**

18 Other current liabilties

	March 31, 2026	March 31, 2025
Advances Received From Customers	7,219.16	7,219.16
Statutory dues payable	5,292.94	3,404.32
Provision for expense	10,848.80	355.50
Other payables	747.97	961.95
	24,108.87	**11,940.93**

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19 Revenue from operations

	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Income from Real Estate Marketing Services	2,13,507.83	1,29,584.10
	2,13,507.83	**1,29,584.10**

20 Other income

	March 31, 2026	March 31, 2025
Interest on financial assets:		
Security deposits	378.08	341.20
Interest on income tax refund	207.90	40.97
Others	3.09	13.97
	589.07	**396.14**

21 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,36,650.89	1,07,951.64
Contribution to provident fund and other funds	4,075.41	4,580.68
Staff welfare	2,353.52	2,200.60
	1,43,079.82	**1,14,732.93**

22 Finance costs

	March 31, 2026	March 31, 2025
Interest on financial liabilities		
- Borrowings	13,154.04	7,462.17
- Lease liabilities	2,368.62	3,023.46
Bank charges	1.50	2.73
	15,524.16	**10,488.36**

23 Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	6,403.39	6,395.20
Amortization of intangible assets (refer note 4)	167.42	64.18
	6,570.81	**6,459.38**

24 Other expenses

	March 31, 2026	March 31, 2025
Legal and professional*	3,792.28	2,217.95
Travel and conveyance	5,815.22	7,450.88
Repairs and maintenance	9,289.18	4,794.95
Power and Fuel	879.85	1,004.43
Rent	3,503.12	4,679.79
Rates and taxes	437.86	43.32
Insurance	1,178.26	601.50
Communication costs	1,941.66	1,919.79
Printing and stationery	155.09	202.64
Advertising and sales promotion	56,899.90	54,743.79
Brokerage costs	4,851.59	4,783.24
Miscellaneous expenses	197.87	165.12
	88,941.88	**82,607.38**

Payment to auditor [included in legal and professional charges] *
As auditor:

Audit fee	120.00	120.00
	120.00	**120.00**

25 Fair value measurements

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company does not have financial assets and liabilities measured at fair value.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amorised cost and their amortised cost approximates their fair values.

Break up of financial assets carried at amortized cost	Notes	March 31, 2026	March 31, 2025
Loans and deposits	5a	5,188.35	3,790.27
Trade receivables	10	45,342.32	37,327.11
Cash and cash equivalents	11	7,759.52	3,881.88
Other financial assets	5b	30.55	24.06
		58,320.74	**45,023.32**
Break up of financial liabilities carried at amortized cost			
Borrowings	16	1,53,522.70	1,29,884.06
Trade payable	17	61,471.00	45,917.05
Other financial liabilities - Lease	14b	8,477.43	6,748.51
		2,23,471.13	**1,82,549.62**

26 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

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CHENNAI
BANGALORE
SAGAR
CHARTERED ACCOUNTANTS

PROPMART TECHNOLOGIES LIMITED
BANGALORE

a. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

Credit risk management

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowances for all unsecured receivables based on lifetime expected credit loss.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.

The break-up of cash and cash equivalents and other current bank balances is as below:

	Notes	March 31, 2026	March 31, 2025
Cash and cash equivalents	11	7,759.52	3,881.88
		7,759.52	**3,881.88**

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

March 31, 2026	**On demand**	**Upto 4 years**	**More than 4 years**	**Total**
Financial liabilities - non-current				
Lease liabilities	-	9,798.79	-	9,798.79
Financial liabilities - current				
Borrowings	1,53,522.70	-	-	1,53,522.70
Trade payables	-	61,471.00	-	61,471.00
Lease liabilities	-	8,477.43	-	8,477.43
	1,53,522.70	**69,948.43**	**-**	**2,23,471.13**

March 31, 2025	**On demand**	**Upto 4 years**	**More than 4 years**	**Total**
Financial liabilities - non-current				
Lease liabilities	-	18,276.22	-	18,276.22
Financial liabilities - current				
Borrowings (excluding Current maturities of long-term borrowings)	1,29,884.06	-	-	1,29,884.06
Trade payables	-	45,917.05	-	45,917.05
Lease liabilities	-	6,748.51	-	6,748.51
	1,29,884.06	**52,665.56**	**-**	**1,82,549.62**

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

d. Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

Particulars	**March 31, 2026**	**March 31, 2025**
Interest rates – increase by 50 basis points (50 bps)	708.52	435.69
Interest rates – decrease by 50 basis points (50 bps)	(708.52)	(435.69)

27 Capital Management

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Particulars	**March 31, 2026**	**March 31, 2025**
Current borrowings	1,53,522.70	1,29,884.06
Less: Cash and cash equivalents	(7,759.52)	(3,881.88)
Net debt	**1,45,763.18**	**1,26,002.18**
Total equity	(1,20,926.97)	(81,798.05)
Gearing ratio	(1.21)	(1.54)

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

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PROPMART TECHNOLOGIES LIMITED BANGALORE

Propmart Technologies Limited
CIN: U72200KA2000PLC026967
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

28 Financial Ratios

a **Ratio** Current ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/Measures	March 31, 2026	March 31, 2025
Current Assets (A)	1,15,301.77	1,02,719.49
Current Liabilities (B)	2,47,772.05	1,96,489.98
Current Ratio (C) = (A) / (B)	**0.47**	**0.52**
% of change from previous year	**-10.98%**	

b **Ratio** Debt Equity ratio
Numerator Total Debt
Denominator Shareholder's Equity

Ratios/Measures	March 31, 2026	March 31, 2025
Total Debt (A)	1,53,522.70	1,29,884.06
Shareholder's Equity (B)	(1,20,926.97)	(81,798.05)
Debt Equity ratio (C) = (A) / (B)	**(1.27)**	**(1.59)**
% of change from previous year	**-20.05%**	

c **Ratio** Debt Service Coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

Ratios/Measures	March 31, 2026	March 31, 2025
Profit /(Loss) after tax (A)	(40,039.16)	(84,307.81)
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	6,570.81	6,459.38
Finance costs (C)	15,524.16	10,488.36
Earnings available for debt services (D) = (A)+(B)+(C)	**(17,944.19)**	**(67,360.07)**
Finance costs paid (E)	15,524.16	10,488.36
Repayment of borrowings (F)	-	-
Payment of principal portion of lease liabilities (G)	(260.93)	5,631.90
Debt service (H) = (E) + (F) + (G)	**15,263.23**	**16,120.26**
Debt service coverage ratio (I) = (D) / (H)	**(1.18)**	**(4.18)**
% of change from previous year	**-71.86%**	

The ratio has changed mainly due to decrease in current year loss compared to the previous year.

d **Ratio** Return on equity ratio
Numerator Profit after tax
Denominator Average shareholders' equity

Ratios/Measures	March 31, 2026	March 31, 2025
Profit after tax (A)	(40,039.16)	(84,307.81)
Closing Shareholders Equity (B)	(1,20,926.97)	(81,798.05)
Average shareholder's equity [(Opening + Closing)/2] (C)	(1,01,362.51)	(39,647.33)
Return on equity ratio (D) = (A) / (C)	**0.40**	**2.13**
% of change from previous year	**-81.42%**	

The ratio has changed mainly due to decrease in share holder equity compared to the previous year.

e **Ratio** Trade receivables turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/Measures	March 31, 2026	March 31, 2025
Revenue from operations (A)	2,13,507.83	1,29,584.10
Closing trade receivables (B)	45,342.32	37,327.11
Average Trade Receivables [(opening + closing) /2] (B)	41,334.71	25,020.26
Trade receivables turnover ratio (C) = (A) / (B)	**5.17**	**5.18**
% of change from previous year	**-0.27%**	

The ratio has changed mainly due to increase in revenue from operations for the current year.

f **Ratio** Trade payable turnover ratio
Numerator Total purchases
(Sub-contractor cost, Cost of materials consumed, purchase of land stock)
Denominator Average trade payables

Ratios/Measures	March 31, 2026	March 31, 2025
Total purchases (A)	88,941.88	82,607.38
Closing trade payables (B)	61,471.00	45,917.05
Average Trade Payables [(opening + closing) /2] (B)	53,694.03	35,398.51
Trade payables turnover ratio (C) = (A) / (B)	**1.66**	**2.33**
% of change from previous year	**-29.02%**	

The ratio has changed mainly due to increase in average trade payable compared to previous year

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PROPMART TECHNOLOGIES LIMITED BANGALORE

g **Ratio** Net profit ratio
Numerator Profit after tax
Denominator Revenue from operations

Ratios/Measures	**March 31, 2026**	**March 31, 2025**
Profit after tax (A)	(40,039.16)	(84,307.81)
Revenue from operations (B)	2,13,507.83	1,29,584.10
Net profit ratio (C) = (A) / (B)	(0.19)	(0.65)
% of change from previous year	**-71.18%**	

The ratio has changed mainly due to decrease in loss and increase in revenue from operations for the current year compared to previous year.

h **Ratio** Return on capital employed
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/Measures	**March 31, 2026**	**March 31, 2025**
Profit after tax (A)	(40,039.16)	(84,307.81)
Adjustments:-		
Add: Total tax expenses (B)	19.39	-
Add: Finance cost (C) (net of inventorisation)	15,524.16	10,488.36
Earnings before interest and tax (D) = (A) + (B) + (C)	**(24,495.61)**	**(73,819.45)**
Total Equity (E')	(1,20,926.97)	(81,798.05)
Total borrowings (G)	1,53,522.70	1,29,884.06
Capital Employed (H) = (E) + (F) +(G)	**32,595.73**	**48,086.01**
Return on capital employed (I) = (D) / (H)	(0.75)	(1.54)
% of change from previous year	**-51.05%**	

The ratio has changed mainly due to decrease in loss during current year compared to previous year.

29 Going Concern

The Company has incurred a net loss of Rs. 40,039.16 thousands during the year ended 31 March 2026 and, as of that date, the Company's accumulated losses amount to Rs. 5,45,185.95 thousands resulting in substantial erosion of its networth.

These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the management is confident that the Company will generate adequate surplus in the future based on its long term business strategies and future business plan. Accordingly, the accompanying financials have been prepared on going concern basis.

30 Additional information to the financial statements

	As at March 31, 2026	As at March 31, 2025
a. Contingent liabilities		
i) Claims against the company not acknowledged as debts	-	-
ii) Guarantees given for subsidiary's borrowings from banks/ financial institutions	-	-
iii) Other money for which Company is contingently liable	-	-

b. Commitments

c. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

The Company has embarked upon a Layout Project which was originally taken for Marketing. The Company has entered into Agreements to Sell, with Prospective Purchasers and has collected the advance from Prospective Purchasers. Prior to the purchase of the Project land, it was conceived to be a Project for Marketing and hence, the Company had recognized some portion of the advance as revenue in the earlier years. Consequent to the purchase of the Project land and approval of plotted development Project, the revenue from this Project will be recognized upon completion of the Project. Mean time, it has come to the knowledge of the Board of Directors that, R. Balaji (Ex-CEO), has entered into certain Agreements containing a clause pertaining to 'Buy Back' of the Plot, under the said Agreements, on certain pre-determined price, which is without the Authority of the Management and the Board of Directors The Company has initiated action to terminate the 'Buy Back' commitment extended by the said R. Balaji, CEO, as the same has been offered without the authority of the Board and in excess of the Authority granted to him. Majority of such contracts has been terminated and amount is refunded. Company is evaluating the final position of the project. In view of the uncertainty in the final outcome of the Project, the balance revenue to be recognized and cost thereof would be accounted only on the completion of the Project. Pending the completion of the Project, amount collected from the customers has been shown as current liability and land and incidental cost associated thereto is shown as work in progress. However, interest, if any, paid upon cancellation of Agreement with 'Buy Back' clause has been charged off to the statement of profit and loss.

31 Other additional information - Statement of Profit and loss

	March 31, 2026	March 31, 2025
a. Revenue from operations		
Receipts from Real estate marketing services	2,13,507.83	1,29,584.10
	2,13,507.83	**1,29,584.10**
b. Value of imports at CIF basis:	-	-
c. Expenditure in foreign currency:	-	-
d. Earnings in foreign currency:	-	-
e. Donation to political parties	-	-

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

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32 Revenue from contracts with customers:

32.1 Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price.

Revenue from real estate development	March 31, 2026	March 31, 2025
Revenue recognised at a point in time	2,13,507.83	1,29,584.10
	2,13,507.83	1,29,584.10

32.2 Contract balances

	March 31, 2026	March 31, 2025
Trade receivables	45,342.32	37,327.11
Contract liabilities - deferred revenue	7,219.16	7,219.16
Set out below is the amount of revenue recognised from:		
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	Nil	Nil

32.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period

Revenue to be recognised at a point in time	-	-
Revenue to be recognised over time	7,219.16	7,219.16

The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

32.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

	March 31, 2026	March 31, 2025
Inventories		
- Work-in-progress	52,216.68	52,216.68

33 Other Statutory Information

a i.Details Of Utilisation Of Borrowings		
The Company do not have any borrowings from banks and financial institutions during the year.	Nil	Nil
ii.Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company	Nil	Nil
iii.Details Of Revaluation Of Immovable Property	Nil	Nil
iv.Details Of Revaluation Of Intangibles	Nil	Nil
v.Ageing Schedule Of Capital Work-In-Progress	Nil	Nil
vi.Ageing Schedule Of Intangible Assets Under Development	Nil	Nil
vii.Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost	Nil	Nil

b Details Of Benami Property Held

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988.

c Additional Disclosures Wth Respect To Loans And Advances

The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.

d The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

e Details Of Security Of Current Assets Against Borrowings

f Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

g Relationship With Struck Off Companies

There are no transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956.

h Details Of Charges Or Satisfaction Yet To Be Registered With Registrar Of Companies

There are no charges and satisfaction yet to be registered with the Registrar of Companies beyond the statutory period as on 31.03.2026.

i The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

j Compliance With Approved Scheme(S) Or Arrangements

There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k Details Of Utilisation Of Borrowed Funds And Share Premium

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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34 Related party transactions

(i) Enterprise having control over reporting enterprise
Puravankara Limited

(ii) Enterprises under common control
Provident Housing Limited
Purva Good Earth Properties Private Limted
Provident White Oaks LLP
Provident Cedar Private Limited
Provident Meryta Private Limited
Purva Realities Private Limited

(iii) Key management personnel
Mr. Nani R Choksey - Director
Mr. Suresh Puravankara - Director
Mr. Ashish Puravankara - Director

(iv) Entities controlled by key management personnel (other related parties):
Puravankara Investments - Ravi Puravankara Proprietor

(v) The transactions with related parties for the year are as follows:

Particulars	Holding Company		Other related parties	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Real Estate Marketing Services				
Provident Housing Limited	-	-	1,175.98	1,161.11
Puravankara Limited	3,619.71	6,269.32	-	-
Purva Good Earth Properties Private Limted	-	-	633.50	203.16
Provident White Oaks LLP	-	-	110.84	412.23
Provident Cedar Private Limited	-	-	-	101.48
Provident Meryta Private Limited	-	-	-	403.96
Reversal of Real Estate Marketing Services	-		-	
Purva realities private limited	-	-	-	228.23
Reimbursement of expenses				
Puravankara Limited	3,804.23	4,422.78	-	-
Provident Housing Limited	-	-	12,356.00	10,724.03
Interest expense on Loan				
Puravankara Limited	13,154.04	7,462.17	-	-
Loan taken from				
Puravankara Limited	16,500.00	78,775.00	-	-
Repayment of Loan				
Puravankara Limited	6,015.40	746.22	-	-

(vi) The related parties balances as at the year-end are as follows:

Particulars	Holding Company		Other related parties	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Loans taken from				
Puravankara Limited	1,45,069.50	1,21,430.86	-	-
Puravankara Investments	5,000.00	5,000.00	-	-
Trade Payable				
Puravankara Limited	23,606.46	19,061.24	-	-
Provident Housing Limited	-	-	12,640.17	12,356.46
Purva Realities Private Limited	-	-	682.79	682.79
Compulsorily convertible debentures				
Puravankara Limited	3,50,000.00	3,50,000.00	-	-

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PROPMART TECHNOLOGIES LIMITED BANGALORE

Propmart Technologies Limited
CIN: U72200KA2000PLC026967
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	March 31, 2026	March 31, 2025
35 Unhedged foreign currency exposure	Nil	Nil

36 Segmental information

The Company's business activities fall within a single reportable segment, i.e. real estate marketing services. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in the financial statements.The Company is domiciled in India.

37 The Company has not traded or invested in cryptocurrency transactions or Virtual Currency during the financial year.

38 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent it was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

39 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.
Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.
In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.
Consequently:
- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

40 The figures of previous year have been regrouped/reclassified, whenever necessary, to conform to this year's classification.

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

For V D S R & Co LLP.,
Chartered Accountants
Firm Registration Number: 001626S/S200085

Venkatesh Kamath S V
Partner
Membership No: 202626

Bengaluru
May 16, 2026

For and on behalf of the Board of directors of
Propmart Technologies Limited

Nani Rusi Choksey
Director
DIN:00504555

Bengaluru
May 16, 2026

Ashish Ravi Puravankara
Director
DIN:00504524

Bengaluru
May 16, 2026

propmart

May 16, 2026

To
V D S R & Co., LLP
3rd Floor, Suvarna Towers,
70/5, Nagarbhavi Main Road,
Vijayanagara,
Bengaluru - 560040.

Dear Sir,

Re: Audit of Ind AS financial statements for the year ended March 31, 2026

This letter of representations is provided in connection with your audit of the Ind AS financial statements of Propmart Technologies Limited ("the Company") as at March 31, 2026 and for the year ended March 31, 2026 with reference to these financial statements as at March 31, 2026. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether:

(i) the financial statements give a true and fair view in all material respects, the financial position of Propmart Technologies Limited as of March 31, 2026 and of its financial performance (or operations) including other comprehensive income, cash flows and changes in equity of the Company for the year then ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III)

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, which involves an examination of the accounting system and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose – all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves.

A. Financial Statements and Financial Records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated April 06, 2025, for the preparation of the financial statements in accordance with Ind AS.

2. We acknowledge, as members of management of the Company, our responsibility for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (or results of operations) including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS, and are free of material misstatements, including omissions. We have prepared the financial statements and the same have been approved by the Board of Directors.

3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.

4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation and presentation of accurate and complete financial statements in accordance with IND AS that are free from material misstatement, whether due to fraud or error.

5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest year presented.

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B. **Internal financial control over financial reporting**

1. We are responsible for establishing and maintaining adequate and effective internal financial controls and the preparation and presentation of the financial statements and, in particular, the assertions to you on internal financial controls in accordance with the internal control over financial reporting criteria established by the Company considering the essential components of internal control.

2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the Company's internal financial controls.

3. We have not used the procedures performed by you during the audit as part of the basis for our assessment of the effectiveness of internal financial controls. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls that was operating effectively as at the March 31, 2026, the other relevant controls were determined adequate and were operating effectively as at March 31, 2026.

4. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

C. **Non-compliance with law and regulations, including fraud**

1. We acknowledge that we are responsible for determining that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.

2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud.

3. There were no instances of fraud resulting in a material misstatement to the Company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the Company's internal financial controls.

4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
   - Involving financial improprieties
   - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
   - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
   - Involving management, or employees who have significant roles in internal control, or others
   - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

5. We are aware, in accordance with Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, as amended that the Board is required to consider the report of the auditor and respond on the matter reported within 45 days of the date of the report of the auditor. We have not withheld from you any relevant information that we are aware of and would have an implication on the process of your responsibilities to report fraud under the statute.

   a. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements, and there have been no communications from regulatory agencies or government representatives concerning investigations or allegations of non-compliance or deficiencies in financial reporting practices.

6. To the best of our knowledge and belief, the Company has not made any improper payments or payments which are illegal or against any regulations.

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7. The Company has complied with all aspects of contractual agreements which could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

8. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.

D. Information Provided and Completeness of Information and Transactions

1. We have provided you with:
   - Access to all information, of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters.
   - Additional information that you have requested from us for the purpose of the audit and
   - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

2. All material transactions have been recorded in the accounting records and are reflected appropriately in the financial statements.

3. We believe that the significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

E. ACCOUNTING POLICIES:

1. The accounting policies and practices which are material or critical in determining the results of operations for the year or financial position are disclosed in the financial statements. These accounting policies, to the financial statements, are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on an accrual basis.

2. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

F. REGISTERS, MINUTES AND CONTRACTS:

1. The Minutes of the meetings of the Shareholders and Directors and the Registers required to be maintained under the Companies Act are complete and authentic.

2. We have made available to you all significant registers, contracts and agreements. Further we have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) held through the April 2025 to March 2026.

3. All matters required to be recorded in the registers and minute books of the Company have been, and are, recorded correctly.

4. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt. There has been no breach of any covenant attached to the contracts.

G. RELATED PARTY DISCLSOURES:

1. We confirm the completeness of the list of related parties and relationships as stated in Note 34 of the financial statements, and information provided regarding the identification of such related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and related party transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the year ended, as well as related balances due to or from such parties at the year end. All transactions are at arm's length and have been appropriately accounted for in accordance with applicable Ind AS requirements. All related party transactions have been appropriately accounted for and disclosed in the financial statements in accordance with Ind AS 24 'Related Party Disclosures'.

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2. All transactions with the related parties are in compliance with section 188 of the Act, where applicable.

3. The Company has obtained necessary approvals in respect of all transactions or contract or arrangement with related parties, in accordance with relevant provisions of the Act, and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, wherever applicable.

H. REVENUE RECOGNITION:

Revenue from contracts with customers:
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer.

The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the standalone financial statements. The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a. The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied. Revenue is recognized either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Revenue from marketing services
Revenue from marketing services is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Interest income
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

I. PROPERTY, PLANT & EQUIPMENT (PPE) AND INTANGIBLES:

1. The net book values at which fixed assets are stated in the Balance Sheet are arrived at:

   a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;

   b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished, or destroyed.

   c) After providing adequate depreciation on fixed assets during the period.

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d) After considering impairment.

2. Depreciation of fixed assets stated in the Standalone Financial Statements is based on the best estimates of the Management of the useful life and the residual value of the respective fixed assets.

3. The Company, using its best estimates based on reasonable and supportable assumptions and projections, reviews fixed assets for impairment in accordance with IND AS 36 Impairment of Assets, and certain intangible assets in accordance with IND AS 38, Intangible Assets. The financial statements referred to above reflect all adjustments required by IND AS 36 and IND AS 38 as at March 31, 2026.

4. Management estimates of useful life and residual value as per Schedule II of the Companies Act, 2013.

5. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

6. The Company does not hold any benami property and accordingly, there are no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act,1988 (45 of 1988)

J. INVESTMENTS

1. There are no investments made by the Company.

K. INVENTORIES

The Company has capitalized the advance paid towards acquisition of Land to Inventories of INR 52,216.68 thousand

L. TRADE RECEIVABLES, OTHER ASSETS AND LOANS AND ADVANCES:

1. There are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act 2013 other than those disclosed in the financial statements.

2. The company has disclosed to the members in the financial statement the full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security.

3. The Company does not have any Trade Receivables other than those disclosed in the financial statements.

4. The Company has maintained adequate records and documents in the register, in respect of loans and advances given, guarantee given or securities provided, and acquisitions made under section 186 of the Act and such register has been updated on year basis with required particulars and has been maintained in such manner as prescribed under the Act.

M. EQUITY:

1. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates as on the balance sheet date have been disclosed in Note 12 of the financial statements.

2. There are no shareholders holding more than 5% shares in the Company as on the balance sheet date except as disclosed in note 12 of the financial statements. The said information has been furnished based on the legal ownership of the shares.

N. BORROWINGS:

1. The Company has taken loans from related parties amounting to INR 1,45,069.50 thousand and loan from others amounting to INR 8,453.20 thousand and has been duly disclosed under note 16 of financial statements.

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O. Other current assets

1. Other Current Assets comprise employee advances recoverable amounting to INR 5,875.32 in thousands, prepaid expenses amounting to INR 1,410.64 in thousands representing payments made in advance for services to be received in future periods, and duties and taxes recoverable from statutory authorities amounting to Rs. 2,666.74 in thousands and has been duly disclosed in note 7 of financial statements.

2. These assets are expected to be realised or consumed within the Company's normal operating cycle or within twelve months from the reporting date and are accordingly classified as current assets.

P. Provision for employee benefits

1. The Company's obligations relating to gratuity and leave encashment have been recognised and measured in accordance with the requirements of Ind AS 19, 'Employee Benefits'.

2. All relevant employee data furnished to the actuary is complete and accurate, and that all actuarial gains/losses, service costs, interest costs, plan assets (where applicable), and related disclosures have been appropriately recognised and presented in note 15 of the financial statements."

Q. Lease Liabilities

1. The Company has identified all lease arrangements that are within the scope of Ind AS 116.

2. All lease liabilities recognized in the financial statements have been measured in accordance with the requirements of Ind AS 116 using appropriate assumptions, including the applicable discount rates and lease terms and has been duly disclosed under note 14a and 14b of financial statements.

3. The Company uses its incremental borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determinable for discounting.

4. All modifications, reassessments, renewals, terminations, and lease payments up to the reporting date have been appropriately accounted for, and that all required disclosures relating to lease liabilities and right-of-use assets have been made in the financial statements.

5. The current and non-current portions of lease liabilities have been determined and presented in accordance with Ind AS 116 based on the contractual lease payment schedule and the amounts due within and after twelve months from the reporting date.

R. TRADE PAYABLES AND OTHER LIABILITIES:

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements in accordance with the applicable Ind AS requirements.

2. The Company has not defaulted in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, goods and service tax and any other statutory dues with appropriate authorities including Income-tax due for the year ending March 31, 2026.

3. The company has obtained the list of MSME suppliers and the company has addressed all relevant statutory requirements in terms of existing laws and regulations including MSMED Act, 2006 and the Companies Act 2013 and relevant disclosure requirements. No claims have been raised against the company under the Interest on Delayed Payments to Small Scale & Ancillary Undertakings Act, 1993 /MSMED Act, 2006'.

S. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS:

1. We have informed you of all outstanding and possible litigation and claims whether or not they have been discussed with legal counsel.

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2. All claims where outflow of economic resources is probable or possible have been properly accrued or disclosed as contingent liabilities respectively in the financial statements. Further, we are not aware of any other such contingent liabilities. No other claims in connection with litigation have been or are expected to be received.

3. There are no non-cancellable commitments, which are either material to the financial statements or are relevant in understanding the financial statements or may impact the decision making of the users of the financial statements.

T. STATEMENT OF PROFIT & LOSS:

1. All materials transactions have been adequately disclosed and full provision has been made in the financial statements for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the date of balance sheet, including losses resulting from sale contracts.

2. No personal expenses have been charged to revenue accounts.

3. There no transactions of the company which are represented merely by book entries and are not prejudicial to the interests of the company.

U. GENERAL:

1. The Company has determined its operating cycle as mentioned in significant accounting policies in the financial statements, it is defined as the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on this evaluation, the Company has considered its operating cycle as one year for marketing services/other allied activities and four years for real estate business for the purpose of classifying assets and liabilities into current and non-current categories

2. The Company has not entered into any non-cash transactions with directors or persons connected with him.

3. The Company is not a Nidhi Company.

4. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

5. All disclosures as required by Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 relating to Micro, Small and Medium enterprises have been appropriately disclosed in the financial statements. Payments to Micro, Small and Medium undertakings have been made within the prescribed time limit/date agreed upon with the supplier except those disclosed in note 17 to the financial statements

6. The Company operates in a single reportable segment based on nature of service, regulatory environment and customers. Further, the Company is engaged in single line of service activity and its customers and noncurrent assets are located in India only.

7. At the March 31, 2026 end, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the company (e.g., contracts or purchase agreements above market price; repurchase or other agreements not in the ordinary course of business; material commitments for the purchase of property, plant and equipment; significant foreign exchange commitments; open balances on letters of credit; purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices; losses from fulfillment of, or inability to fulfill, sales commitments, etc.)

8. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

9. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

10. There are restated adjustments during the year ended March 31, 2026 the same has been disclosed in the financial statements.

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V. CORPORATE SOCIAL RESPONSIBILITY (CSR):

1. The provision of Section 135 of the Act, in relation to Corporate Social Responsibility is not applicable to the Company as at the balance sheet date.

W. INCOME AND INDIRECT TAXES

1. We acknowledge our responsibility for the tax accounting methods adopted by the Company, which have been consistently applied in the current year, and for the current year income tax provision calculation.

2. We also acknowledge our responsibility for the plans with respect to future taxable income, which represent our estimates as to the outcome of those plans, based on available evidence, and for the significant assumptions used in our analysis. We would implement such strategies as necessary to prevent a tax operating loss or credit carryforward from expiring.

3. We have disclosed to you all tax opinions, correspondence with tax authorities, or other appropriate information that served as support for the accounting for potentially material matters.

X. ESTIMATES

1. We believe that the measurement processes, including related assumptions and models, used to determine the accounting estimate(s) have been consistently applied and are appropriate in the context of the applicable financial reporting framework.

2. We confirm that the disclosures made in the financial statements with respect to the accounting estimate(s) are complete and made in accordance with the applicable financial reporting framework.

3. We confirm that no adjustments are required to be made to the accounting estimate(s) and disclosures in the financial statements due to subsequent events.

Y. SUBSEQUENT EVENTS:

1. There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements at that date or for the year then ended, other than those reflected or fully disclosed in the financial statements.

2. No events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows or changes in equity of the Company.

3. Subsequent events in relation to your opinion on Internal financial controls over financial reporting with reference to the financial statements:

   3.1. There are no changes in the internal financial controls from March 31, 2026 till the date of this representation letter including any corrective actions taken by us with regard to significant deficiencies and material weaknesses or other factors that might significantly affect internal financial control over financial reporting with reference to the financial statements.

Truly Yours,



Nani Rusi Choksey
Director
Propmart Technologies Limited