S. JANARDHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the members of **M/s Sobha Puravankara Aviation Private Limited**

Opinion

We have audited the accompanying Financial Statements of **Sobha Puravankara Aviation Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, 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 the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Matter

We draw attention to note no.27 to the Financial Statements, that as per the notification issued by the Government of Karnataka dtd: 10th January 2024, every employer shall subject to fulfillment of sub-section (2) of Section 4A of the Act, within a period of thirty days from the date on which these rules becomes applicable to such establishment shall obtain valid insurance policy in the manner as prescribed under sub-section (4) of Section 4A of the Act for his liability for payment towards the gratuity to all eligible employees under the Act from the Life Insurance Corporation of India or any other insurance company incorporated in accordance with the provisions of the Insurance Act,1938(Central Act No. 4 of 1938), the Companies Act, 2013 (Central Act No. 18 of 2013), the

Insurance Regulatory and Development Authority of India Act,1999 (Central Act No. 41 of 1999) or any other law which is applicable to the insurance company in this regard.

However, the company is yet to obtain such insurance policy for the employees towards Gratuity till the year ended 31st March 2026.

Our opinion is not modified in respect of the aforesaid matter.

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility 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 accompanying 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanation given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 h(vi) below on reporting under Rule 11(g).

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

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,

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

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   Based on the information and explanation given to us and the available records, we are of the opinion that the financial reporting relating to adequacy of the internal financial controls of the company and the operating effectiveness of such controls are not applicable.



g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and hence provisions of this para is not applicable.

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

i. The Company did not have any pending litigations as at 31st March 2026 which have an impact on its financial position in its financial statements;

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

iii. There has been no delay in transferring amounts, required to transferred, to Investors Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Notes to the financial statement:

a) There was no dividend which has been proposed in the previous year, declared and paid by the company during the year.

b) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.



vi. 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 accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights, as described in note 28 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Also, no audit trail has been preserved by the Company as per the statutory requirements for the record retention.

For S Janardhan & Associates
Chartered Accountants
Firm Registration No. 005310S



B Anand
Partner
Membership No.029146
UDIN: 26029146EJJSZE4044

Date: 11.05.2026
Place: Bangalore

The Annexure-A referred to in our Independent Auditors report to the members of M/s Sobha Puravankara Aviation Private Limited ('the Company') on the financial statements for the year ended 31st March 2026,

We report that:

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and right of use assets.
(B) The company has maintained proper records showing full particulars of intangible assets.

b) Property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) According to the information and explanations given by the management, the Company has no immovable properties included under the head investment in property and hence provisions of this para are not applicable.

d) The company has not revalued its Property, Plant and Equipment including Right of Use Assets or Intangible assets during the year ended March 31, 2026.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not been commented upon.

iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties the Company has granted loans to companies and hence the provisions of clause (iii) (a) to (f) of the said Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has not granted loans to directors including entities in which they are interested and hence the provisions of this para relating to section 185 and 186 of the Companies Act 2013 are not applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and Services.



vii. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Gross Amount (₹ Lakhs)	Amount Paid under Protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax, 2017	Demand of Tax, Interest and/or penalty	13.48	1.35	FY 2020-21	The First Appellate Authority, Bengaluru

viii. According to the information and explanations given by management, 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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In case of borrowings:

a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, according to the information and explanations given to us, loans amounting to ₹803.04 Lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated and the payment of interest is regular. Further, such loans have not been demanded for repayment as on date.

b) To the best of our knowledge and explanations given by the management the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised any loans during the year. Hence provisions of para (ix)(f) of the Order are not applicable to the Company.

x. a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence; reporting under clause (x) is not applicable to the Company and hence not commented upon.



b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under review and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. The Company does not require to appoint an internal auditor as per Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rules, 2014 and hence reporting under Clause 3 (xiv) (a) to (b) are not applicable. Futher, we are of the opinion that the company has an internal audit system commensurate with the size of the Company and the nature of its business.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

xvi. a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

S. Janardhan & Associates Bangalore 560 001. Chartered Accountants

xvii. The Company has not incurred cash losses to a tune of Rs. 341.87 Lakhs during the financial year and no such losses incurred in the immediately preceding financial year.

xviii. There was no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed as a note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on the information and explanations furnished, we are of the opinion that the provisions of Section 135(5) of the Companies Act, 2013 (the Act) is not applicable to this Company and hence we have not commented about the clauses of this para of the order.

xxi. As the financial statements annexed to this report are relating to Standalone financials of the Company and in the absence of any applicability of the Consolidation of accounts to this company, provisions of this para of the order are not applicable to the company.

S Janardhan & Associates
Chartered Accountants
Firm Registration No. 005310S



B Anand
Partner
Membership No.029146
UDIN: 26029146EJJSZE4044

Date: 11.05.2026
Place: Bangalore

Annexure – "B" to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under "Report on Other legal and regulatory requirements" section of our report to the members of Sobha Puravankara Aviation Private Limited of even date).

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

We have audited the internal financial controls with reference to financial statements of Sobha Puravankara Aviation Private (the "Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For S Janardhan & Associates
Chartered Accountants
Firm Registration No. 005310S



B Anand
Partner
Membership No.029146
UDIN: 26029146EJJSZE4044

Date: 11.05.2026
Place: Bangalore

SOBHA PURAVANKARA AVIATION PRIVATE LIMITED, BANGALORE

1. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENS AS AT MARCH 31, 2026

1.1 Method of Accounting

The financial statements of the company have been prepared in accordance Indian Accounting Standards (Ind AS) along with Indian Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under Historical Cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

Use of estimates

The preparation of financial statements in conformity with Accounting Standards (as stated above) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

The preparation of financial statements in conformity the above said Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates

1.2 Recognition of income from services

Income from services is recognized in the books of accounts upon completion of the service which coincides once the invoice to the client is raised towards services rendered.

1.3 Inventory

The company does not have any inventory and hence policy with respect to the treatment and accounting of the inventory is not applicable.

1.4 Operating Cycle

The financial statements are prepared as per the Schedule III of the Companies Act, 2013 and the statements are prepared based on the operating cycle of the company. The company has estimated the operating cycle period as twelve months.

1.5 Fixed Assets

Fixed Assets are stated at cost of acquisition minus accumulated depreciation thereon. Direct costs attributable to putting the assets into service have been capitalized as cost of acquisition. These costs do not, however, include financing costs (incurred after the date from which the asset is put into use) on specific borrowings attributable to fixed assets.



1.6 Depreciation

Depreciation on fixed assets is provided on straight line method and at the rates specified in Schedule II to the Companies Act, 2013. Depreciation has been charged on a pro-rata basis on the assets purchased and sold or discarded during the year.

1.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items income or expense associated with investing or financing cash flows. Cash and Cash Equivalents include Cash on hand and balance with banks in current and deposit accounts, with necessary disclosure of cash and cash equivalent balances that are not available for use by the company.

1.8 Provisions

Provision is made for all known obligations existing as on the balance sheet date based on the best estimates, which are reviewed and adjusted at each balance sheet date.

1.9 Retirement Benefit

A defined benefit retirement plan (the "Gratuity Plan") is provided for all eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum amount to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are not determined by actuarial valuation as of the balance sheet date, The company does not form any gratuity trust so the company has not been invested this amount in any LIC Corporation of India administered fund.

1.10 Borrowing Costs

Borrowing costs are recognized as an expense in the year in which they are incurred except which are directly attributable to acquisition/construction of fixed assets, till the time such assets are ready for use, allocated to the inventories, in which case the borrowing costs are capitalized/inventoried as part of the cost of assets/inventory.

1.11 Foreign Currency transaction

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting rate.

1.12 Taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current Income Tax is measured based on the tax liability computed after considering tax allowances and exemptions.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



1.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of shares outstanding during the year is adjusted for events of bonus issue.

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

1.14 Unamortized Expenditure

Preliminary expenses under this head are written off over a period of five years on a straight-line basis.

1.15 Contingent Liability

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.



Sobha Puravankara Aviation Private Limited
CIN :U62200KA2010PTC056061
#214, Connection Point, A-Block, 2nd Floor, HAL Airport Exit Road, Vimanapura Post, Bangalore - 560017
Balance sheet as at March 31, 2026

	Notes	As at 31-Mar-26 ₹ Lakhs	As at 31-Mar-25 ₹ Lakhs
Assets			
Non- current assets			
Property, plant and equipment	4a	4,619.66	5,294.87
Intangible assets	4b	0.12	0.24
Right of Use assets	4c	38.79	51.46
Financial assets			
Other non-current financials assets	5	52.29	49.20
Income tax assets (net)		120.04	162.81
		4,830.90	**5,558.58**
Current assets			
Financial assets			
Trade receivables	6	6.49	15.38
Cash and cash equivalents	7	22.81	126.40
Other financials assets	5	12.02	12.02
Other current assets	8	225.81	315.27
		267.13	**469.07**
Total assets		**5,098.03**	**6,027.65**
Equity and liabilities			
Equity			
Equity share capital	9	956.00	956.00
Other equity	10	(6,164.00)	(5,282.63)
Total equity		**(5,208.00)**	**(4,326.63)**
Non-current liabilities			
Financial liabilities			
Borrowings	11	823.17	665.00
Lease liablities	12	26.21	41.79
Provisions	13	99.59	72.93
Deferred tax liability (net)	14	1,068.74	1,197.37
Other liabilities	15	7,884.99	7,873.17
		9,902.70	**9,850.26**

S. Janardhan & Associates Bangalore 560 001. Chartered Accountants

Sobha Puravankara Aviation Pvt Ltd Bangalore

Sobha Puravankara Aviation Private Limited
CIN :U62200KA2010PTC056061
#214, Connection Point, A-Block, 2nd Floor, HAL Airport Exit Road, Vimanapura Post, Bangalore - 560017
Balance sheet as at March 31, 2026

	Notes	As at 31-Mar-26 ₹ Lakhs	As at 31-Mar-25 ₹ Lakhs
Current liabilities			
Financial liabilities			
Borrowings	11	-	-
Lease liablities	12	15.58	11.49
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises; and			-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	16	248.03	365.11
Other current financial liabilities	17	54.39	6.37
Other liabilities	15	70.78	106.50
Provisions	13	14.55	14.55
		403.33	**504.02**
Total liabilities		**10,306.03**	**10,354.28**
Total equity and liabilities		**5,098.03**	**6,027.65**
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.Janardhan & Associates
ICAI Firm registration number: 005310S
Chartered Accountants

B. Anand
Partner
Membership No.: 029146
UDIN: 26029146EJJSZE4044
Place: Bengaluru
Date: 11th May 2026

For and on behalf of the Board of Directors of
Sobha Puravankara Aviation Private Limited

Srikant Kulkarni
Director
DIN: 01276312

Niraj Gautam
Director
DIN: 07868503

Place: Bengaluru
Date: 11th May 2026

Sobha Puravankara Aviation Private Limited
CIN :U62200KA2010PTC056061
#214, Connection Point, A-Block, 2nd Floor, HAL Airport Exit Road, Vimanapura Post, Bangalore - 560017
Statement of profit and loss for the year ended March 31, 2026

	Notes	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Revenue from operations	18	2,343.65	2,851.84
Other income	19	14.19	5,728.91
Total income		**2,357.84**	**8,580.75**
Expenses			
Operating Expenses	20	1,516.94	1,687.30
Employee benefits expense	21	598.31	541.77
Other expenses	22	486.61	377.62
Finance cost	23	88.97	12.46
Depreciation	4a,4b &4c	687.98	789.93
Total expenses		**3,378.81**	**3,409.08**
Profit before tax		**(1,020.97)**	**5,171.67**
Tax expenses			
Current tax		-	-
Tax adjustments relating to earlier year		-	17.57
Deferred tax charge/ (credit)		(131.39)	(69.39)
Income tax expense		**(131.39)**	**(51.82)**
Profit for the year		**(889.58)**	**5,223.49**
Other comprehensive income ('OCI')			
Item that will not be reclassified to profit or loss			
Re-measurement on defined benefit plan		10.97	(6.84)
Income tax relating to above		(2.76)	1.72
Other comprehensive income for the year, net of tax		**8.21**	**(5.12)**
Total comprehensive income for the year		**(881.37)**	**5,218.37**
Earnings per equity share [nominal value of ₹ 10 (Previous year - ₹ 10)]	26		
Basic & Diluted (in Rs./Share)		(9.22)	54.59
Summary of significant accounting policies	2-3		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.Janardhan & Associates
ICAI Firm registration number: 005310S
Chartered Accountants

B. Anand
Partner
Membership No.: 029146
UDIN: 26029146EJJSZE4044
Place: Bengaluru
Date: 11th May 2026

For and on behalf of the Board of Directors of
Sobha Puravankara Aviation Private Limited

Srikant Kulkarni
Director
DIN: 01276312

Niraj Gautam
Director
DIN: 07868503

Place: Bengaluru
Date: 11th May 2026

Sobha Puravankara Aviation Private Limited
CIN :U62200KA2010PTC056061
Statement of Cash Flows for the year ended March 31, 2026

	Notes	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Operating activities			
Profit before tax		**(1,020.97)**	**5,171.67**
Adjustments to reconcile profit before tax to net cash flows:			
Finance income		(1.12)	0.81
Finance costs		88.97	12.46
Unrealized foreign exchange loss		1.91	2.76
Balances no longer payable written back		-	(5,719.97)
Depreciation		687.98	789.93
Working capital adjustments:			
(Increase)/ decrease in trade receivables		8.89	55.89
(Increase)/ decrease in other non-financial assets		(3.09)	(0.22)
(Increase)/ decrease in other assets		89.46	(132.16)
Increase/ (decrease) in trade payables		(108.01)	179.21
Increase/ (decrease) in other financial liabilities		12.29	59.04
Increase/ (decrease) in provisions		26.67	38.91
Increase/ (decrease) in other non-financial liabilities		11.82	(970.47)
		(205.20)	(512.16)
Income tax paid (net of refund)		42.77	(54.81)
Net cash flows from/ (used in) operating activities (A)		**(162.43)**	**(566.97)**
Investing activities			
Purchase of property, plant and equipment, and intangible assets		-	(62.71)
Interest received		1.12	(0.81)
Net cash flows from/ (used in) investing activities (B)		**1.12**	**(63.52)**
Financing activities			
Proceeds from non-current borrowings		158.17	665.00
Interest paid		(88.97)	(12.46)
Increase/ (decrease) in Lease liabilities		(11.48)	53.30
Net cash flows from/ (used in) financing activities (C)		**57.72**	**705.84**
Net increase/ (decrease) in cash and cash equivalents		(103.59)	75.35
Cash and cash equivalents at the beginning of the year	7	126.40	51.05
Cash and cash equivalents at the end of the year	**7**	**22.81**	**126.40**
Summary of significant accounting policies	2-3		

As per our report of even date
For S.Janardhan & Associates
ICAI Firm registration number: 005310S
Chartered Accountants

B. Anand
Partner
Membership No.: 029146
UDIN: 26029146EJJSZE4044
Place: Bengaluru
Date: 11th May 2026

For and on behalf of the Board of Directors of
Sobha Puravankara Aviation Private Limited

Srikant Kulkarni
Director
DIN: 01276312

Niraj Gautam
Director
DIN: 07868503

Place: Bengaluru
Date: 11th May 2026

Sobha Puravankara Aviation Private Limited
CIN :U62200KA2010PTC056061
Statement of Changes in Equity for the year ended 31 March 2026

A. Equity Share Capital

(1) Current reporting period ended 31 March 2026

₹ Lakhs

Balance at the beginning of the current reporting period			Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period		
Class	Number of Shares	Amount				Class	Number of Shares	Amount
Equity shares	95,60,000	956.00	-	-	-	Equity shares	95,60,000	956.000

(2) Previous reporting period ended 31st March 2025

Balance at the beginning of the previous reporting period			Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period		
Class	Number of Shares	Amount				Class	Number of Shares	Amount
Equity shares	95,60,000	956.00	-	-	-	Class A equity shares	95,60,000	956.00

B. Other Equity

(1) Current reporting period ended 31 March 2026

	Reserves and Surplus			Total
	Equity component of compound financial instruments	Other Reserves (specify nature)	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	(5,282.63)	(5,282.63)
Changes in accounting policy or prior period errors	-	-	-	-
Total Comprehensive Income for the current year	-	-	(881.37)	(881.37)
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	-	-	**(6,164.00)**	**(6,164.00)**

(2) Previous reporting period ended 31st March 2025

	Reserves and Surplus			Total
	Equity component of compound financial instruments	Other Reserves (specify nature)	Retained Earnings	
Balance at the beginning of the previous reporting period	-	-	(10,501.00)	(10,501.00)
Changes in accounting policy or prior period errors	-	-	-	-
Total Comprehensive Income for the previous year	-	-	5,218.37	5,218.37
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the previous reporting period	-	-	**(5,282.63)**	**(5,282.63)**

S. Janakiraman & Associates Bangalore 560 001. Chartered Accountants

Sobha Puravankara Aviation Pvt. Ltd. Bangalore

Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31, 2026

1 Corporate Information

Sobha Puravankara Aviation Private Limited ("the Company") was incorporated on 30 November 2010 as a private limited company under the provisions of the Companies Act, 1956. The Company is engaged in the business of owning, operating, leasing, chartering, and hiring of aircraft and providing related aviation services, as permitted under its Memorandum of Association. The registered office of the Company is situated in Bengaluru, Karnataka.

2 Significant accounting policies

2.1 Basis of preparation

The accompanying financial statements of the Company for the year ended 31 March 2026, together with the comparative information for the year ended 31 March 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013

For all periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These standalone financial statements for the year ended March 31, 2025 are the first the Company has prepared in accordance with Ind AS. Refer to note 53 for information on how the Company adopted Ind AS.

2.2 The financial statements have been prepared on the historical cost basis. The financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Revenue recognition

i. Revenue from contracts with customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Though Goods and Service Tax (GST) is received by the Company, since it is tax collected on behalf of the government, accordingly, it is excluded from revenue.

Income from services is recognized in the books of accounts upon completion of the service which coincides once the invoice to the client is raised towards services rendered.

ii. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

b) Property, plant and equipment

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. 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 Companydepreciates 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 recognised 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 the existing asset beyond its previously assessed standard of performance.





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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

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.

c) **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 software and intellectual property rights are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

e) **Depreciation on property, plant and equipment and Investment property**

Depreciation is calculated on straight line basis using the following useful lives prescribed under Schedule II, except where specified.

Particulars	Useful lives estimated by the management (in years)
Property, plant and equipment	
Plant and machinery	
i. General plant and machinery	15
ii. Plant and machinery - Aeroplane	20
iii. Plant and Machinery - Electrical installations	10
Furniture and fixtures	10
Motor vehicles	8
Computers	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipments	5

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

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Sobha Puravankara Aviation Pvt Ltd * Bangalore *

f) Impairment of 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) fair value less costs of disposal and its value in use. 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. When 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 and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised 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.

g) Impairment of 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 recognises 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.

h) 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 realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised 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:

The operating cycle is the time between the acquisition of assets for rendering services and their realisation in cash and cash equivalents. Considering the nature of the Company's business of providing aircraft on hire/lease, the operating cycle is generally considered to be 12 months, as the Company's assets and liabilities are realised or settled through the normal operating cycle or within twelve months from the reporting date.

Accordingly, assets are classified as current when they are expected to be realised, in the normal operating cycle, or are cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Liabilities are classified as current when they are expected to be settled in the normal operating cycle, or when the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

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

i) Fair value measurement

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 categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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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Sobha Puravankara Aviation Pvt Ltd * Bangalore *

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Sobha Puravankara Aviation Pvt Ltd * Bangalore *

Financial liabilities

Initial recognition and measurement

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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. 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.

Derecognition

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

k) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. 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 recognised as a finance cost.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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 its existence in the financial statements.

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Sobha Puravankara Aviation Pvt Ltd * Bangalore *

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

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

p) Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

► temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax from the year ended 31 March 2020 and re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

q) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

r) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s) Gratuity

The company accounts for the net present value of its obligation for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit cash method carried out annually. Actuarial gains and losses are immediately recognized in the Profit and Loss Account.

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t) **Leases - Where the Company is 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.

i) 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, if any 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.

ii) 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.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3 Significant accounting estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) **Classification of property**

The Company determines whether a property is classified as investment property or inventory property:

"

Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory property comprises property that is held for sale in the ordinary course of business. Principally, this is residential property that the Company develops and intends to sell before or on completion of construction.

a) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Revenue recognition

Revenue is recognised when (or as) the performance obligations are satisfied by transferring control of the promised services to the customer, based on the terms of the respective contracts.

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Sobha Puravankara Aviation Pvt Ltd * Bangalore *

Sobha Puravankara Aviation Private Limited

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

4a Property, Plant and equipment

₹ Lakhs

	Office Equipments	Aeroplane	Computers	Furniture and Fixutres	Total
Cost					
At 1 April 2024	**0.65**	**6,632.90**	**4.88**	**0.76**	**6,639.19**
Additions during the year	-	-	-	-	-
At 31 March 2025	**0.65**	**6,632.90**	**4.88**	**0.76**	**6,639.19**
Additions during the year	-	-	-	-	-
At 31 March 2026	**0.65**	**6,632.90**	**4.88**	**0.76**	**6,639.19**
Accumulated Depreciation					
At 1 April 2024	**0.05**	**564.66**	**1.00**	**0.05**	**565.75**
Charge for the year	0.05	777.47	1.00	0.05	**778.57**
At 31 March 2025	**0.11**	**1,342.14**	**1.99**	**0.09**	**1,344.33**
Charge for the year	0.05	674.10	1.00	0.05	675.20
At 31 March 2026	**0.16**	**2,016.24**	**2.99**	**0.14**	**2,019.53**
Carrying amount as at					
1 April 2024	**0.60**	**6,068.24**	**3.88**	**0.71**	**6,073.44**
31 March 2025	**0.54**	**5,290.76**	**2.89**	**0.67**	**5,294.86**
31 March 2026	**0.49**	**4,616.66**	**1.89**	**0.62**	**4,619.66**

4b Intangible assets

₹ Lakhs

	Computer Software	Total
Cost		
At 1 April 2024	**0.50**	**0.50**
additions during the year	-	-
At 31 March 2025	**0.50**	**0.50**
additions during the year	-	-
At 31 March 2026	**0.50**	**0.50**
Amortization and impairment		
At 1 April 2024	**0.14**	**0.14**
charge for the year	0.12	0.12
At 31 March 2025	**0.26**	**0.26**
charge for the year	**0.12**	**0.12**
At 31 March 2026	**0.37**	**0.38**
Carrying amount as at		
1 April 2024	**0.36**	**0.36**
31 March 2025	**0.25**	**0.25**
31 March 2026	**0.12**	**0.12**

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Sobha Puravankara Aviation Pvt. Ltd. * Bangalore *

4c **Right of Use Assets**

₹ Lakhs

	Right of Use Assets	Total
Cost		
At 1 April 2024	-	-
additions during the year	62.71	62.71
At 31 March 2025	**62.71**	**62.71**
additions during the year	-	-
At 31 March 2026	**62.71**	**62.71**
Amortization and impairment		
At 1 April 2024	-	-
charge for the year	11.25	11.25
At 31 March 2025	**11.25**	**11.25**
charge for the year	12.67	12.67
At 31 March 2026	**23.92**	**23.92**
Carrying amount as at		
1 April 2024	-	-
31 March 2025	**51.46**	**51.46**
31 March 2026	**38.79**	**38.79**

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Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

5 Other financial assets

	Current		Non Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Security deposit				
Unsecured, considered good				
Other non-current balances (Refer Note - 7)^	-	-	13.03	12.22
Rent Deposits	12.02	12.02	-	-
Security deposit - Others		-	39.26	36.98
	12.02	**12.02**	**52.29**	**49.20**
	12.02	**12.02**	**52.29**	**49.20**

^ Includes interest accrued but not due

6 Trade receivables

	Current		Non Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Trade receivables - Others	6.49	6.01	-	-
Trade receivables from related party	-	9.37	-	-
Total Trade receivables	**6.49**	**15.38**	-	-

- For trade receivables ageing schedule, refer to note 51

7 Cash and cash equivalent

	Current		Non Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Balances with banks:				
– On current accounts	22.69	126.17		-
Cash on hand	0.12	0.23		-
Total	**22.81**	**126.40**		-
Deposit with banks with maturity period of more than 12 months ^	13.03	12.22		-
Less : Amounts shown under other non-current assets (refer note 5)	13.03	12.22		-
Net deposits	-	-		-
	22.81	**126.40**		-

^ Includes interest accrued but not due

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Balances with banks:		
– On current accounts	22.69	126.17
Cash on hand	0.12	0.23
	22.81	**126.40**

8 Other assets

	Current		Non Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Advances recoverable in cash or kind				
Unsecured considered good	31.51	94.28	-	-
Others				
Prepaid Expenses	131.33	164.67	-	-
Balances with statutory/ government authorities	62.97	56.32	-	-
	225.81	**315.27**	-	-

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Sobha Puravankara Aviation Pvt Ltd Bangalore

Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

9 Share Capital

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Authorised Share Capital		
1,00,00,000 (Previous year: 1,00,00,000) equity shares of ₹10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Equity Share Capital		
Issued, subscribed and fully paid-up shares		
95,60,000 (Previous year: 95,60,000) equity shares of ₹10 each	956.00	956.00
Total issued, subscribed and fully paid-up share capital	**956.00**	**956.00**

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

	31-Mar-26		31-Mar-25	
	No of Shares	₹ Lakhs	No of Shares	₹ Lakhs
Equity shares				
At the beginning of the year	95,60,000	956.00	95,60,000	956.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	95,60,000	956.00	95,60,000	956.00

(b) Terms/ rights attached to equity shares

The Company has only one class of Shares referred to as Equity Shares having a par value of Rs.10/-. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company,after distribution of all preferential amounts. However,no such preferential amounts exist currently The distribution will be in proportion to the number of equity shares held by the shareholders.

During any of the last five years and period ending with 30th March 2026:

No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
No shares were allotted as fully paid up by way of bonus shares.
No shares were bought back.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the Company, shares held by its Holding Company, ultimate Holding Company and their subsidiaries/ associates are as below:

Name of shareholder	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Puravankara Limited	95.30	85.55
	95.30	**85.55**

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

	31-Mar-26		31-Mar-25	
	No of Shares	Holding percentage	No of Shares	Holding percentage
Puravankara Projects Limited	95.30	99.69%	85.55	89.49%
Mrs Sobha Menon	-	0.00%	9.75	10.20%





(e) Details of Shareholding of Promoters

Shares held by promoters for the year ended March 31, 2026					
Sl No	Promoter Name	No of Shares	Change	Closing Balance	% Change during the year
1	Puravankara Limited	85.55	9.75	95.30	10.20%
2	Mrs Sobha Menon	9.75	(9.75)	-	-10.20%
	Total	**95.30**	**-**	**95.30**	

Shares held by promoters for the year ended March 31, 2025					% Change during the year
Sl No	Promoter Name	No of Shares	Change	Closing Balance	
1	Puravankara Limited	47.75	37.80	85.55	39.54%
2	Mrs Sobha Menon	9.75	-	9.75	Nil
3	Sobha Projects & Trade Private Limited	37.80	(37.80)	-	-39.54%
	Total	**95.30**	**-**	**95.30**	

10 Other equity

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Retained earnings		
Surplus/(Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(5,282.63)	(10,501.00)
Profit for the year	(881.37)	5,218.37
Net surplus in the statement of profit and loss	**(6,164.00)**	**(5,282.63)**
Total other equity	**(6,164.00)**	**(5,282.63)**

11 Borrowings

	Current		Non-Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Unsecured				
Others				
- from Holding Company	-	-	823.17	665.00
Total	**-**	**-**	**823.17**	**665.00**

The aforesaid loan is in the nature of unsecured loand bearing interest rate of 10% and repayable on demand with in a period of 3 years. However, the holding company did not demanded the loan amount as on 31st March 2026.

12 Lease Liabilities

	Current		Non-Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Lease Liabilities	15.58	11.49	26.21	41.79
Total	**15.58**	**11.49**	**26.21**	**41.79**

13 Provisions

	Current		Non-Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Employee Benefits				
- Provision for Gratuity	14.55	14.55	63.99	48.38
- Provision for Leave Encashment	-	-	35.60	24.55
Total	**14.55**	**14.55**	**99.59**	**72.93**

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Sobha Puravankara Aviation Pvt Ltd

14 Deferred Tax

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Deferred Tax Liability		
- On account of Fixed Assets	1,046.72	1,175.35
- On account of Employee Benefits	22.02	22.02
Total	**1,068.74**	**1,197.37**

15 Other liabilities

	Current		Non-Current	
	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Advances received from Holding Company	-	-	7,884.99	7,873.17
Advances received from Customers	8.95	10.93	-	-
Withholding taxes payable	31.59	41.23	-	-
Goods & Service Tax Payable	26.91	49.72	-	-
Employee benefits payable	-	-	-	-
Other liabilities	3.33	4.62	-	-
	70.78	**106.50**	**7,884.99**	**7,873.17**

16 Trade payables

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	248.03	365.11
	248.03	**365.11**

Terms and conditions of the above financial liabilities:
-Trade payables are non-interest bearing and are normally settled on 60-day terms
- For trade payables ageing schedule, refer to note 50

17 Other financial liabilities

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Current		
Interest accrued but not due on borrowings	54.39	6.37
	54.39	**6.37**

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Puravankara Aviation Pvt Ltd

Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

18 Revenue from operations

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Revenue from operations		
Sale of Services		
Income from Chartered Flight Service operations	2,343.65	2,851.84
Total	**2,343.65**	**2,851.84**

19 Other income

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Balances no longer payable written back (Net)	-	5,719.97
Interest received on Deposits with Banks	1.12	0.81
Interest on Income Tax Refund	-	2.20
Miscellaneous Income	13.07	5.93
	14.19	**5,728.91**

20 Operating Expenses

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Fuel Expenses	337.66	440.90
Handling, Parking and landing charges	161.80	190.91
Technical and Maintenance Expenses	996.04	1,024.20
Other Operating Expenses	21.44	31.29
	1,516.94	**1,687.30**

21 Employee benefits expense

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Salaries, Wages and other benefits	435.37	410.14
Gratuity Expenses	26.58	7.52
Leave Encashment	11.06	
Staff Welfare Expenses	11.40	11.97
Training Expenses	113.90	112.14
	598.31	**541.77**





Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

22 Other expenses

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Rent	24.86	14.58
Insurance	49.43	58.27
Rates and Taxes	83.45	60.20
Repairs and Maintenance		
- Others	3.29	3.64
Communication Expenses	23.46	19.16
Power and Fuel	1.19	1.01
Lease Rent - Vehicles	-	8.88
Travelling and Conveyance Expenses	133.85	93.00
Foreign Travel Expenses	55.25	55.04
Periodicals and Subscription	0.09	0.16
Foreign Exchange Fluctuation	1.91	2.76
Professional and Consultancy Charges	48.21	39.58
Miscellaneous Expenses	24.36	18.40
Commission	-	1.69
Corporate Social Responsibility (Refer Note: A below)	36.01	-
Auditors' Remuneration (Refer Note: B below)		
- Statutory Audit	0.75	0.75
- Other service	0.50	0.50
	486.61	**377.62**

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Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

Note: A - Details of CSR Expenditure

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
(a) Amount required to be spent during the year	36.01	-
(b) Amount allocated towards ongoing projects	21.05	-
(c) Amount spent by the Company during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above		
In Cash	14.95	-
Yet to be paid in Cash	-	-
(d) Disclosure under Section 135(5) of the Companies Act, 2013:		
(i) Opening balance	-	-
(ii) Amount deposited in Specified Fund of Schedule VII within 6 months	-	-
(iii) Amount required to be spent during the year	36.01	-
(iv) Amount allocated towards ongoing projects	21.05	-
(v) Amount spent during the year towards other than ongoing projects	14.95	-
(vi) Shortfall at the end of the year	-	-
(e) Disclosure under Section 135(6) of the Companies Act, 2013 (ongoing projects):		
(i) Opening Balance		
- with Company	-	-
- in Separate Unspent CSR Account	-	-
(ii) Amount required to be spent during the year		
- CSR expenditure allocated towards other than ongoing projects	-	-
- CSR expenditure allocated towards ongoing projects	21.05	-
(iii) Amount transferred to CSR unspent A/C	21.05	-
(iv) Amount spent during the year		
-from Company's bank account	-	-
- from Separate Unspent CSR Account	-	-
(v) Closing Balance		
- with Company (*)	-	-
- in separate Unspent CSR Account	21.05	-

*In compliance with Section 135(6), the unspent amount of ₹21.05 Lakhs pertaining to ongoing projects has been transferred to a special 'Unspent CSR Account' with Axis Bank on 29th April 2026.

Note: B - Payment to auditor

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
As auditor:		
Audit fee	0.75	0.75
Other services	0.50	0.50
	1.25	**1.25**

23 Finance costs

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Bank Charges	1.97	0.98
Interest on Statutory Liabiities	0.12	0.00
Interest on Lease libilities	4.09	4.40
Interest on loan from Holding Company	82.79	7.08
Total finance costs	**88.97**	**12.46**

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Sobha Puravankara Aviation Pvt. Ltd. Bangalore

24 Foreign exchange outflow

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Other operating expenses	870.86	999.34
Travelling Expenses	25.46	26.79
Total	**896.32**	**1,026.13**

25 Related party transactions

List of related parties

Holding Company

Puravankara Limited (w.e.f. 18.02.2025)

Key Management Personnel ('KMP')

Mr. Niraj Kumar Gautam
Mr. Srikant Kulkarni

Other Related Parties

Sobha Limited (up to 17.02.2025)
Sobha Developers (Pune) Limited (up to 17.02.2025)
Sobha Projects and Trade Private Limited (up to 17.02.2025)
Puravankara Limited (Up to 17.02.2025)
Mr. Ravi Puravankara

Transactions with related parties

Nature of transaction	Description of relationship	Name of the Related party	31-Mar-26	31-Mar-25
Rendering of services	Other Related Parties	M/s. Puravankara Limited	-	45.08
	Holding Company	M/s. Puravankara Limited	73.34	94.24
Receipt of services	Key Managerial Personnel	Mr. Srikant Kulkarni	26.54	25.23
Interest Expense on Loan	Holding Company	M/s. Puravankara Limited	82.79	7.08
Balances no longer payable	Other Related Parties	M/s. Sobha Limited	-	5,719.97
Reimbursement of expenses	Key Managerial Personnel	Mr. Srikant Kulkarni	2.25	1.72
Reimbursement of expenses	Holding Company	M/s. Puravankara Limited	2.90	1.30
Loan received	Holding Company	M/s. Puravankara Limited	181.00	665.00
Loan repaid		M/s. Puravankara Limited	49.33	-
Advances repaid during the year	Other Related Parties	M/s. Sobha Limited	-	657.22
	Other Related Parties	M/s. Puravankara Limited	-	135.00
Payable at the year end	Holding Company	M/s. Puravankara Limited	8,763.39	8,544.54
	Key Managerial Personnel	Mr. Srikant Kulkarni	0.08	0.09
Receivable at the year end	Other Related Parties	Mr. Ravi Puravankara	-	9.37

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26 Earnings per share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-26	31-Mar-25
(a) Basic		
Profit after tax attributable to shareholders (Amount in ₹ Lakhs)	(881.37)	5,218.37
Weighted average number of shares outstanding	95.60	95.60
Basic EPS (in Rs./share)	**(9.22)**	**54.59**
(b) Diluted		
Profit after tax attributable to shareholders (Amount in ₹ Lakhs)	(881.37)	5,218.37
Weighted average number of shares outstanding	95.60	95.60
Add: Weighted average number of potential equity shares	-	-
Weighted average number of shares outstanding for diluted EPS	95.60	95.60
Diluted EPS (in Rs./share)	**(9.22)**	**54.59**
Face value per share	Rs.10/-	Rs.10/-

27 Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the projected benefit obligation and fair value of plan assets:

	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Change in projected benefit obligation		
Obligation at beginning of the year	48.57	-
Current Service cost	4.14	4.10
Past service cost - vested	-	44.47
Interest cost	3.39	
Actuarial (gain)/loss (through OCI)	6.84	-
Obligation at end of the year	**62.93**	**48.57**
Change in plan assets		
Plan assets at beginning of the year, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss) (through OCI)	-	-
Contributions	-	-
Transfer	-	-
Benefits settled	-	-
Plan assets at end of the year, at fair value	-	-

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Present value of projected benefit obligation at the end of the year	62.93	48.57
Fair value of plan assets at the end of the year	-	-
Net liability recognised in the balance sheet	**62.93**	**48.57**
Expenses recognised in statement of profit and loss		
Service cost	4.14	48.57
Interest cost (net)	3.39	-
Gratuity cost	**7.52**	**48.57**

Assumptions

Particulars	**31-Mar-26**	**31-Mar-25**
Discount rate	6.76%	6.97%
Future salary increases	12.00%	12.00%
Employee turnover	10.00%	10.00%

28 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 certain changes made using privileged/ administrative access rights to the Tally Prime application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

29 Confirmation of balances in respect of debtors and creditors has not been obtained in a few cases.

30 There is no earnings in foreign currency during the year.

31 The company has no manufacturing operations and hence no details relating to manufacturing activity have been furnished.

32 In the opinion of Board of Directors, all current assets, loans and advances, Investments have atleast the value as stated in the Balance Sheet,if realized in the ordinary course of business.

33 Impairment of Assets
Pursuant to Ind AS 36 - Impairment of assets the Company assessed its fixed assets for impairment as at 31st March 2026 and concluded that there has been no significant impaired fixed asset that needs to be recognized in thebooks of account.

34 Segment Reporting
The Company is engaged primarily in the business of non scheduled operator aircraft service and therefore segment reporting as required under Ind AS 108 - Operating Segments is not applicable.

35 Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2026.

36 Corporate Social Responsibility
A detailed note on the Corporate Social Responsibility has been given in Note - 22 to the financial statements.

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Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

37	Details relating to Title deeds of Immovable Property not held in name of the Company	Nil
38	Details relating to ageing of Capital Work-in-Progress	Nil
39	Details relating to ageing of Intangible assets under development	Nil
40	Details relating to borrowings secured against current assets of the company	Nil
41	Details relating to Benami Property held by the Company	Nil
42	Details relating to utilization of borrowed funds and share premium	Nil
43	Details relating to declaration of the company as wilful defaulter by any bank or financial institution or other lender	Nil
44	Details relating to the nature of transaction carried out with the struck- off company	Nil
45	Details relating to the transactions under taken in Crypto or Virtual currency	Nil
46	Details realting to the undisclosed income reported	Nil
47	Details regarding registraion or satisfaction of charges with Registrar of Companies, beyond the statutory period	Nil
48	Details regarding compliance with number of layers of companies	Nil
49	Details regarding compliance with approved scheme of arrangements	Nil





Sobha Puravankara Aviation Private Limited

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

50 Trade Payables ageing schedule

₹ Lakhs

Particulars	Outstanding for following periods (as on 31st March 2026)					
		Over due				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	174.82	71.89	1.32	-	-	248.03
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**174.82**	**71.89**	**1.32**	**-**	**-**	**248.03**

₹ Lakhs

Particulars	Outstanding for following periods (as on 31st March 2025)					
		Over due				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	167.18	197.53	0.39	-	-	365.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**167.18**	**197.53**	**0.39**	**-**	**-**	**365.11**

51 Trade Receivable ageing schedule (Gross receivable Amount)

₹ Lakhs

Particulars	Outstanding for following periods from date of transaction (As on 31 March' 26)					
	Beyond due date					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good **(Gross)**	5.50	0.99	-	-	-	6.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk **(Gross)**	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired **(Gross)**	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good **(Gross)**	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk **(Gross)**	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired **(Gross)**	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	-
Net Receivables	**5.50**	**0.99**	**-**	**-**	**-**	**6.49**

Sobha Puravankara Aviation Private Limited

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

Trade Receivable ageing schedule (Gross receivable Amount)

₹ Lakhs

Particulars	Outstanding for following periods from date of transaction (As on 31 March' 25)					
	Beyond due date					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good **(Gross)**	6.01	-	9.37		-	**15.38**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk **(Gross)**	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired **(Gross)**	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good **(Gross)**	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk **(Gross)**	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired **(Gross)**	-	-	-	-	-	-
Less: Provision	-	-	-	-	-	-
Net Receivables	**6.01**	**-**	**9.37**	**-**	**-**	**15.38**

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Sobha Puravankara Aviation Pvt Ltd Bangalore

Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

52 **Ratios**

Particulars	Numerator consists off	Denominator consists off	Current year ratio	Previous year ratio	% of variance	Reasons for variance
Liquidity Ratio:						
Current ratio	Current Assets	Current Liabilities	0.66	0.93	-28.84%	Slight decrease in the current assets and current liablities
Solvency Ratio:						
Debt Equity ratio	Total Debt	Shareholder's Equity	-0.16	-0.15	2.84%	Not Applicable
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-4.02	841.94	-100.48%	On account of loss incurred and increease in the interest cost for the FY 2025-26.
Profitability Ratio:						
Return on Equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	-0.19	-124.57%	Increase in the loss attributable to the shareholders for the period ended 31.03.2026.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.38	1.83	-120.72%	Increase in the loss attributable to the shareholders for the period ended 31.03.2026.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.28	-2.10	-113.36%	Increase in the loss attributable to the shareholders for the period ended 31.03.2026.
Utilisation Ratio:						
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	214.35	65.83	225.61%	Decrease in the Sales along with slight decrease in the Trade Receivable.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not Applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	Not Applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-17.21	-81.60	-78.91%	Slight decrease in the sale in FY 2025-26 along with decrease in the working capital.

For and on behalf of the Board of Directors of
Sobha Puravankara Aviation Private Limited

Srikant Kulkarni
Director
DIN: 01276312
Place: Bengaluru
Date: 11th May 2026

Niraj Gautam
Director
DIN: 07868503

Sobha Puravankara Aviation Pvt Ltd * Bangalore *

For S Janardhan & Associates
ICAI Firm registration number: 005310S
Chartered Accountants

B Anand
Partner
Membership No.: 029146
UDIN: 26029146EJJSZE4044
Place: Bengaluru
Date: 11th May 2026

S Janardhan & Associates * Bangalore SCO 001. * Chartered Accountants

Sobha Puravankara Aviation Private Limited
Notes to the financial statements for the year ended March 31 ,2026

53 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2026, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2025.

Reconciliation of total equity between previous GAAP and Ind AS

There are no reconciling items between the equity for the previous year under the previous GAAP with the equity as reported under IND AS as at March 31, 2025 and April 1, 2024.

Reconciliation of Total Comprehensive income for the year ended March 31, 2025

There are no reconciling items between the net profit under previous GAAP and the total comprehensive income as reported in these financial results under Ind AS.

54 Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

Particulars	31-Mar-26 ₹ Lakhs	31-Mar-25 ₹ Lakhs
Goods and Service Tax (FY 2020-21) (Refer Note below)	24.19	24.19

Note:
The Goods and Service Tax Authorities, for the Tax period 2020-21, have disputed that the IGST on the import of Aircraft, Spares & Accessories has been not discharged. The company has filed an appreal with the appropriate Goods and Service Tax authorities and the management believes that there is a reasonably strong likelihood of obtaining a favourable order.

55 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the current year's classification.

As per our report of even date

For S.Janardhan & Associates
ICAI Firm registration number: 005310S
Chartered Accountants

B. Anand
Partner
Membership No.: 029146
UDIN: 26029146EJJSZE4044
Place: Bengaluru
Date: 11th May 2026

For and on behalf of the Board of Directors of
Sobha Puravankara Aviation Private Limited

Srikant Kulkarni
Director
DIN: 01276312

Niraj Gautam
Director
DIN: 07868503

Place: Bengaluru
Date: 11th May 2026