AVIGNA HOUSING PRIVATE LIMITED

ANNUAL REPORT
FY 2025-2026

INDEX

CORPORATE INFORMATION

Registered Office: No. 1822, I - Block, 13th Main Road, Anna Nagar West, Chennai- 600040

Corporate Office: 10, Casa Brigitte, 3rdFloor, Brunton Road, Bangalore, Karnataka – 560025

Email: hr@avigna.in

Website: www.avigna.in

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Shivagnanam Rajasekaran (DIN: 02825857) – Managing Director

Mr. Rajasekaran Naveen Manimarran (DIN: 08502932) – Director

Mrs. Shefali Gandhi (A52534) – Company Secretary & Compliance Officer

STATUTORY AUDITOR:

M/s. Sharp & Tannan

Chartered Accountants (FRN: 003792S)

Address: ParsnManere, AWing, 3rd Floor, 602 Anna Salai, Chennai- 600006

Website: www.sharpandtannan.com

DEBENTURE TRUSTEE:

Vistra ITCL (India) Limited

Address: The Qube, 2nd Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East),Mumbai-400059

Website: www.vistra.com

REGISTRAR & TRANSFER AGENT:

NSDL Database Management Limited

Address:4th Floor,Tower3, OneInternational Center, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai- 400013

Website: www.ndml.in

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NOTICE

NOTICE is hereby given that **FOURTEENTH ANNUAL GENERAL MEETING** of the Members of **AVIGNA HOUSING PRIVATE LIMITED** will be held on Monday, 17th August 2026 at 01:00 P.M. at the registered office of the Company at Plot no. 1822, I- Block, 13th Main Road, Anna Nagar, West Chennai-600040, to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended **31 March 2026**, together with the Reports of the Board of Directors and the Auditors thereon.

Date: 22.07.2026
Place: Chennai

By order of the Board of Directors
For Avigna Housing Private Limited

AVIGNA HOUSING PRIVATE LIMITED

Rajasekaran Naveen Manimarran
(Director)
(DIN: 08502932)

NOTES:

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. A Route Map along with a Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

AVIGNA HOUSING PRIVATE LIMITED

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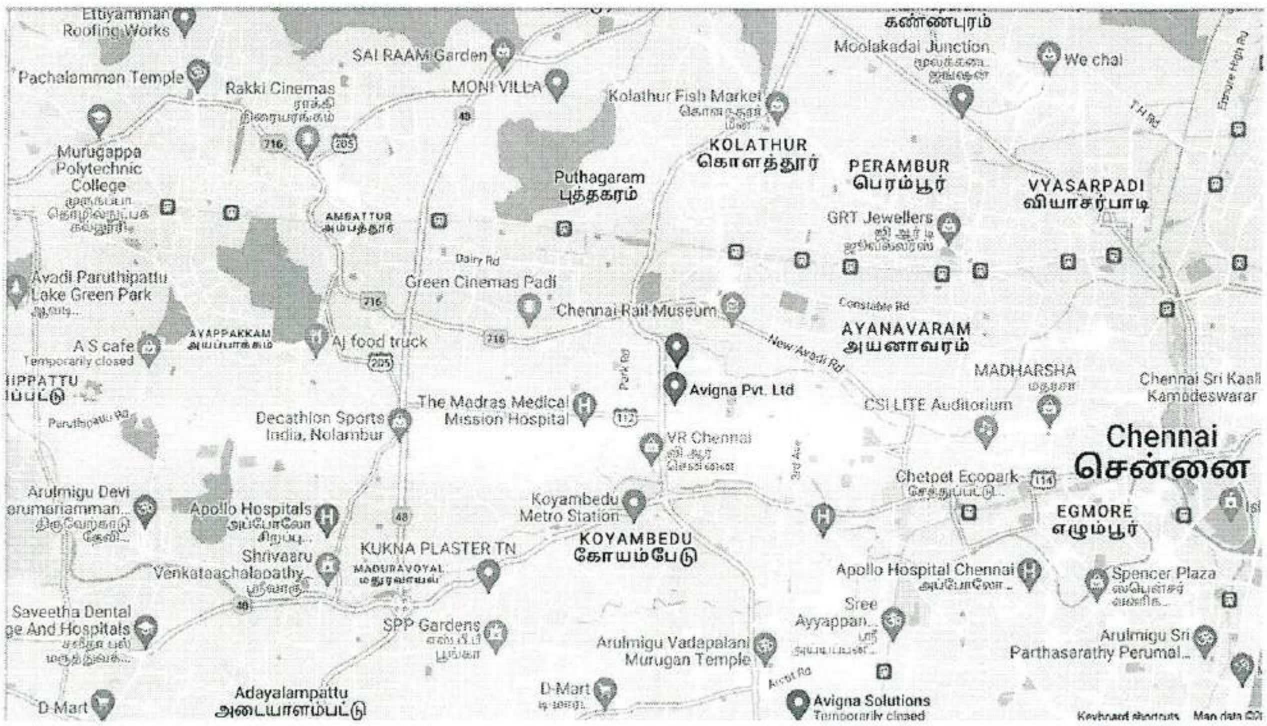
ROUTE MAP

14th AGM OF AVIGNA HOUSING PRIVATE LIMITED

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Annual General Meeting: Monday, 17th August 2026 at 01:00 P.M.

Venue: Plot no. 1822, I- Block, 13th Main Road, Anna Nagar, West Chennai-600040, Tamil Nadu, India



CIN : U70109TN2012PTC086184
AVIGNA HOUSING PRIVATE LIMITED Corporate Office : #10, 3rd Floor, Casa Brigitta, Brunton Road, Bengaluru, Karnataka 560025 | 080 4522 9999
Registered Office : #1822, I Block, 13th Main Road, Anna Nagar West, Chennai - 600 040 | 044 4911 9999 | www.avigna.group

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Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U68100TN2020PTC136336
Name of the company:	Avigna Housing Private Limited
Registered Office: Corporate Office:	Plot no. 1822, I- Block, 13th Main Road, Anna Nagar, West Chennai-600040, Tamil Nadu, India #10, Casa Brigitta, 3rd Floor, Brunton Road, Bengaluru – 560025, Karnataka, India.

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Monday, 17th August 2026 at 01:00 P.M. at the Registered Office of the Company at Plot No. 1822, I- Block, 13th Main Road, Anna Nagar, West Chennai-600040, Tamil Nadu, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	

Signed this…… day of……… 2026

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I/we hereby record my presence at the Annual General Meeting of the Avigna Housing Private Limited to be held on Monday, 17th August 2026 at 01:00 P.M. at the Registered Office of the Company at Plot no. 1822, I- Block, 13th Main Road, Anna Nagar, West Chennai-600040, Tamil Nadu, India.

________________________ __________________

full name of the Shareholder Signature
(in block capitals)

folio No. ..../DP ID No.*..
& Client ID No.* ....

* Applicable for members holding shares in electronic form.

full name of the Proxy Signature
(in block capitals)

full name of the Shareholder Signature
(in block capitals)

folio No. ..../DP ID No.*..
& Client ID No.* ....

* Applicable for members holding shares in electronic form.

full name of the Proxy Signature
(in block capitals)

BOARD'S REPORT

TO,
THE MEMBERS

The Directors have pleasure in presenting the **14th** Annual Report along with the standalone and consolidated audited financial statement for the Financial Year ("**FY**") ended 31st March, 2026 of **Avigna Housing Pvt Ltd ("Company")**.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance of the Company on a Standalone and Consolidated basis for the financial year ended March 31, 2026:

(in Lakhs)

Particulars	**Standalone**		**Consolidated**	
	2025-26 Current Year	**2024-25 Previous Year**	**2025-26 Current Year**	**2024-25 Previous Year**
Revenue from operations	144.78	197.50	144.78	197.50
Other Income	1,084.50	34.52	1,084.50	34.52
Total Revenue	**1,229.28**	**232.02**	**1,229.28**	**232.02**
Total Expenditure	2,880.19	214.18	2,905.62	214.18
Profit/Loss before Prior period Items & Tax	-	-	-	-
Less: Prior period items	-	-	-	-
Profit/(Loss) Before Tax	**(1,650.91)**	**17.84**	**(1,676.34)**	**17.84**
Less:				
Current Tax	0.09	4.79	0.09	4.79
Deferred Tax	(413.65)	0.13	(413.65)	0.13
Profit/(Loss) After Tax	**(1,237.35)**	**12.92**	**(1,262.78)**	**12.92**
Net Profit/(Loss) attributable to:				
a) Owners of the Company	-	-	**(1,262.75)**	-
b) Non-Controlling Interest	-	-	**(0.03)**	-
Less: Dividend distributed/Proposed dividend	-	-		
Add: Balance b/f from the previous year	252.84	239.92	252.84	239.92
Add: Transferred from .... Reserve	-	-	-	-
Less: Transferred to .... Reserve	-	-	-	-
Balance Profit/(Loss) c/f to the next year	(984.51)	252.84	(1,009.94)	252.84

2. WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return of the Company will be available on the website of the Company.
Website: www.avigna.in

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP')

During the financial year under review, there was no change in the composition of the Board of Directors of the Company. The Directors of the Company as on the date of this Report are:

1. Mr. Shivagnaman Rajasekaran (DIN: 02825854)
2. Mr. Rajasekaran Naveen Manimarran (DIN: 08502932)

During the year, Mrs. Shefali Gandhi (Membership No. A52534) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 21st August 2025, pursuant to the provisions of Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. MEETINGS OF BOARD OF DIRECTORS:

During the Financial Year ended 31st March 2026, fourteen (14) meetings of the Board of Directors were held. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, as prescribed under the provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Board Meetings held during the Financial Year and the attendance of the Directors thereat are provided below:

Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
		Number of directors attended	% of attendance
26.05.2025	2	2	100
02.07.2025	2	2	100
21.07.2025	2	2	100
04.08.2025	2	2	100
21.08.2025	2	2	100
09.09.2025	2	2	100
20.09.2025	2	2	100
03.10.2025	2	2	100
14.10.2025	2	2	100
07.11.2025	2	2	100
09.02.2026	2	2	100
06.03.2026	2	2	100
12.03.2026	2	2	100
13.03.2026	2	2	100

AVIGNA HOUSING PRIVATE LIMITED

5. COMMITTEES OF THE BOARD

a.) Audit Committee

The provisions relating to the constitution of the Audit Committee under Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Accordingly, the Company has not constituted an Audit Committee.

b.) Nomination & Remuneration Committee

The provisions relating to the constitution of the Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Accordingly, the Company has not constituted a Nomination and Remuneration Committee and has not formulated a Nomination and Remuneration Policy under Section 178 of the Companies Act, 2013.

c.) Corporate Social Responsibility Committee (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or undertake CSR activities.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

(a) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;

(b) they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profits of the Company for that year;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the Annual Accounts of the Company on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of fraud committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

8. DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Companies Act, 2013 relating to the appointment of Independent Directors are not applicable to the Company.

AVIGNA HOUSING PRIVATE LIMITED

9. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of the Nomination and Remuneration Committee are not applicable to the Company.Accordingly, the Company has not constituted a Nomination and Remuneration Committee and has not formulated a Nomination and Remuneration Policy.

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10. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in compliance with the provisions of the Companies Act, 2013.

11. EXPLANATIONS/COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS:

Auditor's Remarks:

There are no qualifications, reservations, adverse remark or disclaimer in Auditors Report.

Secretarial Auditor's remarks:

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company. Accordingly, the requirement of reporting on qualifications, reservations, adverse remarks or disclaimers by the Secretarial Auditor does not arise.

12. PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE:

The Company has represented, and its Statutory Auditors have not qualified their opinion in this regard, that the Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Companies Act, 2013. Accordingly, by virtue of the exemption available under sub-section (11) of Section 186 of the Companies Act, 2013, none of the provisions of Section 186 of the Act – other than sub-section (1), which relates to investment through layers of investment companies and is not attracted in the present case – apply to any of the loans given, investments made, guarantees given or security provided by the Company, including the disclosure requirement under sub-section (4) thereof.

During the year under review, the Company has granted unsecured loans aggregating to ₹14,514.24 lakhs to its wholly owned subsidiaries and ₹11,824.49 lakhs to other related parties and has made investments in the equity shares of its seven subsidiaries incorporated during the year. No fresh guarantee or security was given by the Company during the year. A corporate guarantee of ₹5,000 lakhs issued in the previous financial year on behalf of Avigna Private Limited, together with the related hypothecation over the Company's land, was vacated during the year on 12 September 2025 upon repayment of the underlying loan by the primary debtor, and the Company did not have any guarantee, security or contingent liability outstanding under Section 186 as of 31 March 2026.
As stated above, no disclosure in respect of the following particulars is mandated by the Act, since sub-section (4) of Section 186 does not apply to the Company by virtue of the exemption under sub-section (11) thereof (separately, information regarding these related party balances and the guaranteed movement also appears in Note 31 and Note 32 to the standalone financial statements, which are disclosed there under Ind AS 24 and Ind AS 37 respectively, independent of Section 186).

The particulars of the loans and investments made, and the movement in the corporate guarantee, by the Company during the year are nevertheless set out below by way of additional voluntary disclosure:

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Sl. No.	Name of the Related Party	Relationship	Nature of Transaction	Amount granted during FY 2025-26 (₹ in Lakhs)	Balance outstanding as at 31.03.2026 (₹ in Lakhs)	Terms
1	Avigna Bhaaskara Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
2	Avigna Bhaaskara Private Limited	Subsidiary (wholly owned)	Loan given	4,158.69	4,157.89	Unsecured, interest-free, repayable on demand
3	Avigna Nivaasa Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
4	Avigna Nivaasa Private Limited	Subsidiary (wholly owned)	Loan given	1,854.73	1,853.93	Unsecured, interest-free, repayable on demand
5	Avigna Prithvi Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
6	Avigna Prithvi Private Limited	Subsidiary (wholly owned)	Loan given	2,026.50	2,025.70	Unsecured, interest-free, repayable on demand
7	Avigna Siddhi Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
8	Avigna Siddhi Private Limited	Subsidiary (wholly owned)	Loan given	1,939.96	1,939.16	Unsecured, interest-free, repayable on demand
9	Avigna Sukrti Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
10	Avigna Sukrti Private Limited	Subsidiary (wholly owned)	Loan given	1,352.16	1,351.36	Unsecured, interest-free, repayable on demand
11	Avigna Sundhara Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
12	Avigna Sundhara Private Limited	Subsidiary (wholly owned)	Loan given	1,326.05	1,325.25	Unsecured, interest-free, repayable on demand
13	Avigna Vaibava Private Limited	Subsidiary (wholly owned)	Investment in equity shares	0.999	0.999	Fully paid-up equity
14	Avigna Vaibava Private Limited	Subsidiary (wholly owned)	Loan given	1,856.16	1,855.36	Unsecured, interest-free, repayable on demand
15	Avigna Jeya Private Limited	Other related party	Loan given	7,706.93	7,500.30	Unsecured, interest-bearing, repayment terms stipulated
16	Avigna Parks Private Limited	Other related party	Loan given	2,170.60	2,091.09	Unsecured, interest-bearing, repayment terms stipulated
17	Avigna Private Limited	Other related party	Loan given	1,600.00	1,600.00	Unsecured, interest-bearing, repayment terms stipulated
18	Avigna Properties Private Limited	Other related party	Loan given	226.01	193.52	Unsecured, interest-bearing, repayment terms stipulated
19	Avigna Amaira Private Limited	Other related party	Loan given	150.95	153.62	Unsecured, interest-bearing, repayment terms stipulated
20	Avigna Private Limited	Other related party	Corporate guarantee – vacated during the year	NIL (vacated)	0 (Previous year: 5,000.00)	Guarantee of ₹5,000 lakhs issued in FY 2024-25 as surety for a loan availed by Avigna Private Limited from Aditya Birla Finance Limited; vacated on 12.09.2025 upon repayment of the loan by the primary debtor

***Note 1:** Investment amount represents the aggregate nominal value of equity shares held; the amount granted during the year and the balance outstanding are the same on account of the shares being allotted during FY 2025-26. Amounts in respect of loans represent gross amounts and are subject to rounding.*

***Note 2:** An advance of ₹200.00 lakhs given to Avigna EPC Private Limited during the year is a business/trade advance and not a loan, guarantee, security or investment within the meaning of Section 186 of the Act; it has accordingly not been included in the above table.*

***Note 3:** The above disclosure is made based on the Company's own assessment that it is engaged in providing infrastructural facilities under Schedule VI to the Act, which assessment has not been qualified by the Statutory Auditors.*

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13. STATE OF AFFAIRS/HIGLIGHTS:

The Company is engaged in the business of real estate activities with owned or leased property and in the business of constructing multi-dwelling residential buildings.

14. TRANSFER TO SHARES:

During the year under review, the Company recorded the transfer of equity shares from Mrs. Uma Maheswari R to Mr. Rajasekaran Naveen Manimarran as a gift. The share transfer requests were approved by the Board of Directors, and the Register of Members was updated accordingly.

15. TRANSFER TO RESERVE:

During the year under review, the Company has not proposed to transfer any amount to any reserves.

16. DIVIDEND:

The Board of Directors of your company have not declared any Dividend for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

17. MATERIAL CHANGES AND COMMITMENTS: -

The Company's has prepared its first standalone financial statements in accordance with the Ind AS as required under Regulation 52 of SEB (LODR) Regulation, 2015. These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended. The Company has adopted Ind AS from 1 April 2025 with an effective transition date of 1 April 2024 and accordingly these standalone financial statements together with the financial information for the comparative previous year have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act') and other accounting principles generally accepted in India.

The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as on 1 April 2024 and the corresponding adjustments pertaining to comparative previous year as presented in these standalone financial statements have been restated / reclassified in order to conform to current year presentation. The impact of such reclassification / regrouping is not material to the standalone financial statements. These standalone financial statements have been drawn up on the basis of Ind AS applicable to the Company as at 31 March 2026.

Save as disclosed above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

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18. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company, and its mitigation process/measures have been formulated in the areas such as business, project execution, adverse event, financial, human, environment and statutory compliance.

19. CORPORATE SOCIAL RESPONSIBILITY:

Under the provisions of the Companies Act, 2013, the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable. Accordingly, the Company is not required to adopt a CSR Policy or constitute a CSR Committee during the year under review.

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

A. Conservation of Energy, Technology Absorption

The particulars relating to energy conservation and technology absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. However, the Company continues to make conscious efforts towards efficient utilization and conservation of energy in its operations, including preventive maintenance of equipment and adoption of improved technologies wherever feasible.

B. Foreign Exchange earnings and Outgo

The details of foreign exchange earnings and outgo during the year, as required under the aforesaid provisions, are given below:

Earnings	-
Outgo	-

21. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As of 31st March, 2026, the Company had ten (10) wholly owned subsidiary companies. During the financial year under review, the Company incorporated three (3) wholly-owned subsidiaries, namely **Avigna Dhara Vardhini Private Limited**, **Avigna Sri Dhara Private Limited** and **Avigna Suvarna Bhuvi Private Limited**. As at 31st March, 2026, investment in the equity share capital of these three subsidiaries was yet to be made.

The Company did not have any joint venture or associate company during the financial year under review.

The details of the Company's wholly-owned subsidiaries are as follows:

S. No	Name
1	Avigna Bhaaskara Private Limited
2	Avigna Nivaasa Private Limited
3	Avigna Prithvi Private Limited
4	Avigna Siddhi Private Limited
5	Avigna Sukrti Private Limited
6	Avigna Sundhara Private Limited
7	Avigna Vaibava Private Limited
8	Avigna Sri Dhara Private Limited
9	Avigna Suvarna Bhuvi Private Limited
10	Avigna Dhara Vardhini Private Limited

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22. BOARD'S OPINION ON INTEGRITY, EXPERTISE AND PROFICIENCY OF INDEPENDENT DIRECTORS:

Since the provisions relating to appointment of Independent Directors are not applicable to the Company, this requirement does not arise.

23. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. COST RECORD:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

25. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

26. VALUATION DETAILS OF ONE-TIME SETTLEMENT (OTS) :

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

27. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of the business of the Company during the year under review.

28. DEPOSITS:

The Company has not accepted any public deposits within the meaning of Sections 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and any amendments thereto.

29. UNSECURED LOAN FROM DIRECTORS:

The Company had accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to that effect that the amount has not been given out of funds acquired by him by borrowing or accepting loans or deposits from others and during the year under review, it has been repaid during the year.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

31. ANNUAL EVALUATION OF BOARD PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, the performance of its individual Directors, and the outcome of the evaluation was found to be satisfactory.

32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed of during the year	0
c.	Number of cases pending for more than ninety days	0

33. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

34. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 0
Female Employees: 1
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. CAPITAL AND DEBT STRUCTURE:

Authorized and Paid-up Share Capital
There was no change in the Authorized Share Capital and Paid-up Share Capital of the Company during the financial year under review.

Issue of Shares with Differential Voting Rights
The Company has not issued any shares with differential voting rights during the year.

Issue of Sweat Equity Shares
The Company has not issued any sweat equity shares during the year under review.

Non-Convertible Debentures (NCDs)

During the financial year, your Company had issued and allotted 32,500 Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("**NCDs**") on a private placement basis of the face value of INR 1,00,000/- each aggregating to INR 325 Crores with 22.6% coupon rate, payable monthly and due for maturity on April 30, 2029 for the purpose of refinancing of existing financial indebtedness of the Company, land acquisitions and a working capital requirements in the normal course of business and the said NCDs were listed on BSE Limited on November 11, 2025. The NCDs are issued in dematerialised form and rank *pari passu* amongst themselves.

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Further, Vistra ITCL (India) Limited, appointed to act as a Debenture Trustee (DT) to the issue and the Company have utilized the proceeds received from the said issue of NCDs for the purpose for which it was raised. The NCDs are secured by mortgage/charge against the assets of the Company.

During the period under review, the interest payment of NCDs was done on the monthly basis as mentioned in the payment schedule of the Debenture Trust Deed (DTD) and the outstanding principal value of NCDs is INR 325 CR as on 31st March 2026. The Company complied with all the financial and non-financial covenants stipulated under the Debenture Trust Deed during the financial year. There was no default in the payment of interest or repayment of principal during the financial year under review.

Further, all the listing compliances and corporate announcements were made on a timely basis and there were no late compliances on part of the Company.

The credit rating of NCDs issued by the Company was re-affirmed by the credit rating agency, viz. Acuite Ratings & Research Limited vide its letter dated 1st October 2025 and the credit rating details of the company as on 31st March 2026, were as follows:

Rating Agency	Instrument	Amount (Rs. Cr)	Rating Assigned
Acuite Ratings & Research Limited	Non-Convertible Debentures (NCD)	325.00	ACUITE BB (Stable) | Assigned

36. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

37. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into by the Company during the financial year ended 31 March 2026 were in the ordinary course of business and on an arm's length basis. None of the transactions entered into during the year were with related parties which were not on an arm's length basis. The particulars of material related party transactions entered into on an arm's length basis, together with the details of related party transactions falling within the purview of Section 188 of the Companies Act, 2013, are set out in Form AOC-2 annexed as Annexure I, which forms part of this Report.

Further, the disclosure of related party transactions for the financial year ended 31 March 2026, as required under Ind AS 24 'Related Party Disclosures', is provided in Note No. 31 to the financial statements.

38. STATUTORY AUDITORS:

Pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 and the applicable rules made thereunder, 2014 M/s. Sharp and Tannan, Chartered Accountants, having Firm Registration No. 003792S, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 12th September, 2025, to hold office up to the conclusion of the Annual General Meeting for the financial year ending on 31st March, 2028.

The Statutory Auditors have confirmed their eligibility and that they are not disqualified from continuing as auditors of the Company under the provisions of the Companies Act, 2013 and the rules framed thereunder.

AVIGNA HOUSING PRIVATE LIMITED

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39. INTERNAL AUDITOR:

The Company is not required to appoint an Internal Auditor pursuant to the provisions of Section 138 of the Companies Act, 2013 and SEBI LODR, 2015.

40. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has following person/agency acting as a Registrar and Share Transfer Agent (RTA) of the Company during the period under review.

Instruments	RTA
Equity	MUFG Intime India Private Limited (Formally Link Intime India Private Limited)
Debenture	NSDL Database Management Limited (NDML)

41. GOVERNANCE POLICIES OF THE COMPANY

Vigil Mechanism /Whistle Blower Policy:

The provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

Preservation and Archival of Documents Policy:

Further, pursuant to the provisions of Regulation 9 of the SEBI (LODR) Regulations, the Company has adopted the policy on Preservation and Archival of Documents to aid the employees in handling the documents efficiently either in physical or electronic form. It covers various aspects of preservation of the documents, archival of the same and safe disposal/destruction of the documents.

Code of Practices and Procedures for the fair disclosure of Unpublished Price Sensitive Information (Fair Disclosure Policy):

During the year under review, pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading), 2015) read with Regulation 51(1) of the SEBI (LODR), 2015, the Company has established the Code of Practices and Procedures for fair disclosure of the UPSI to ensure timely, fair and adequate disclosure.

42. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

For and on behalf of the Board of Directors
Avigna Housing Private Limited

Shivagnaman Rajasekaran	AVIGNA HOUSING PRIVATE LIMITED	**Rajasekaran Naveen Manimarran**
Managing Director		**Director**
DIN: 02825854		**DIN: 08502932**
Date: 26.05.2026		**Date: 26.05.2026**
Place: Chennai		**Place: Chennai**

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"Annexure- I "

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis : NIL**

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
2.	Name(s) of the related party	
3.	Nature of the relationship	
4.	Natureof contracts/ arrangements / transactions	
5.	Duration of the contracts/ arrangements/ transactions	
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	
7.	Justification for entering into such contracts or arrangements or transactions	
8.	Date of approval by the Board (DD/MM/YYYY)	
9.	Amount paid as advances, if any	
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
11.	SRN of MGT-14	

2. **Details of material contracts or arrangements or transactions at arm's length basis :**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026, are as follows:

(i)

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U70200TN2020PTC136410

AVIGNA HOUSING PRIVATE LIMITED

2.	Name(s) of the related party	AVIGNA IRRA PRIVATE LIMITED
3.	Nature of the relationship	Other related party in which the Company's Managing Director and his relative are interested, as disclosed in Note 31 to the standalone financial statements
4.	Nature of contracts/ arrangements / transactions	Purchase of land
5.	Duration of the contracts/ arrangements/ transactions	One-time transaction during the year, with part of the consideration outstanding as at 31 March 2026
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Purchase of land aggregating ₹520.23 lakhs, of which ₹460.87 lakhs was paid during the year and ₹59.36 lakhs remained payable as at 31 March 2026. The transaction was undertaken in the ordinary course of business and on an arm's length basis.
7.	Justification for entering into such contracts or arrangements or transactions	The land was acquired for the Company's business/project requirements on terms comparable to those available from unrelated third parties, and the transaction was accordingly in the interest of the Company.
8.	Date of approval by the Board (DD/MM/YYYY)	07.11.2025
9.	Amount paid as advances, if any	NIL
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	NA
11.	SRN of MGT-14	NA

For and on behalf of the Board of Directors
Avigna Housing Private Limited

Shivagnanan Rajasekaran
Managing Director
DIN: 02825854
Date: 26.05.2026
Place: Chennai

Rajasekaran Naveen Manimarran
Director
DIN: 08502932
Date: 26.05.2026
Place: Chennai

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Tamil Nadu, India
+91 44 2827 4368
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SHARP & TANNAN
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Avigna Housing Private Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Avigna Housing Private Limited (the 'Company'), which comprise the standalone balance sheet as at 31 March 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows, and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ('SA's or 'Standards') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the directors' report and the annexures thereto, but does not include the standalone financial statements and our report thereon. The other information is expected to be made available to us after the date of this audit report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

Responsibilities of management and those charged with governance for the standalone financial statements

The Company's Board of Directors and the management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Indian Accounting Standards ('Ind AS') and the other accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone 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 standalone 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 with reference to standalone financial statements 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 the 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and,

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

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

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

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

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

Other matter

The comparative standalone financial statements for the financial year ended 31 March 2025 is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, audited by the predecessor auditor whose report dated 2 July 2025 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1) As required by the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in Annexure 'A' to this Report, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

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

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(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 paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(c) the standalone balance sheet, the standalone statement of profit and loss, the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';

(g) with respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act (as amended), the provisions of the section 197 read with Schedule V of the Act is not applicable to the Company; and,

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

   i. the Company did not have any pending litigations as at 31 March 2026;

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

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

   iv. (a) the management has represented that, to the best of its knowledge and belief (which are material either aggregate or individually), as disclosed in Note 36(p) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on

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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, (which are material either aggregate or individually), as disclosed in Note 36(p) to the standalone financial statements, no funds 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 to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our 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 provided by the management under sub-clause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid dividend during the year; and,

vi. Based on our examination of the books of account maintained using the accounting software which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature at the database level was enabled only from 6 May 2026 to log any direct data changes. Further during our audit, we did not come across any instance of audit trial feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. (Refer note 36(n) to the standalone financial statements)

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366VJHOKJ1555

Place: Chennai
Date: 26 May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Avigna Housing Private Limited of even date)

(i) (a) A. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and the situation of its property, plant, and equipment. The Company does not have any right-of-use assets.

B. According to the information and explanations given to us, the Company does not have any intangible assets. Hence, reporting under paragraph 3 (i)(a)(B) of the Order does not arise.

(b) According to the information and explanations given to us, the Management of the Company has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of such verification by the management is reasonable.

(c) According to the information and explanations given to us, the Company does not have any immovable properties (including properties where the Company is a lessee) in the books of account. Hence, reporting under paragraph 3 (i)(c) of the Order does not arise.

(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant, and equipment during the year. The Company does not have right of use assets or intangible assets in its books of account. Hence, reporting under paragraph 3 (i)(d) of the Order does not arise.

(e) According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property, if any, under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), as amended and Rules made thereunder. Hence, reporting under paragraph 3 (i)(e) of the Order does not arise.

(ii) (a) According to the information and explanations given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) According to the information and explanations given to us, and the records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Hence, reporting under paragraph 3 (ii)(b) of the Order does not arise.

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(iii) According to the information and the explanation given to us and the records of the company examined by us, the company has made investments in its seven newly incorporated wholly owned subsidiaries during the year. Further, the Company has granted unsecured interest-free loans to its subsidiaries and unsecured loans to its five related parties during the year. The Company has not made investments in, stood any guarantee or provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships and other parties during the year. The Company has not provided any advances in nature of loans, security or guarantee to its subsidiaries or related parties during the year. The Company does not have any joint venture or associate.

(a) In respect of the unsecured interest-free loans granted by the Company to its subsidiaries and unsecured loans to its five related parties during the year, the details are as follows:

Paragraph	Particulars	Aggregate amount provided/granted during the year (Rs lakhs)	Balance outstanding as at balance sheet date (Rs lakhs)
3 (iii)(a)(A)	Loans to seven subsidiaries	14,514.24	14,508.64
3 (iii)(a)(B)	Loans to five related parties	11,824.49	9,938.53

(b) According to the information and explanation given to us and based on the audit procedures performed by us, in our opinion, the investment made and the terms and conditions of grant of all loans provided by the Company during the year are, *prima facie*, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us, in respect of loans to its subsidiaries, the schedule of repayment of principal and payment of interest has not been stipulated since it is interest-free loans repayable on demand. Further, according to the information and explanations provided to us, in respect of loans granted to five related parties, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal and payments of interest are not due as at 31 March 2026.

(d) According to the information and explanations given to us, there are no overdue amounts, hence reporting under paragraph 3(iii)(d) of the Order does not arise.

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(e) According to the information and explanations given to us, there are no instances of loans granted by the Company which have fallen due during the year and have been renewed or extended or granted fresh loans to settle the dues of existing loans given to the same parties. Hence, reporting under paragraph 3(iii)(e) of the Order does not arise.

(f) According to the information and explanations given to us, the representation provided to us by the management, and based on the procedures performed by us, the Company has granted loans repayable on demand for Rs. 14,514.24 lakhs (Promoters – Nil, related parties – Rs. 14,514.24 lakhs), aggregating to 55% of the total loans granted during the year. The Company has not granted any loans without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us, in respect of loans advanced investments made and security provided by the Company, the provisions of Section 185 and 186 of the Act have been compiled with, to the extent applicable. The Company has not given any guarantee during the year.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from public (including amounts which are deemed to be deposits if any) during the year and does not have any unclaimed deposits as at 31 March 2026. Further, according to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard. Hence, reporting under paragraph 3 (v) of the Order does not arise.

(vi) The Central Government has not specified maintenance of cost records under section 148(1) of the Act read together with Companies (Cost Records and Audit) Rules, 2014 (as amended) for the operations of the Company. Hence, reporting under paragraph 3 (vi) of the Order does not arise.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including goods and services tax, cess and other material statutory dues applicable to the Company, if any, with appropriate authorities except for delay in depositing tax deducted at source in certain cases. According to the information and explanations given to us, and the records of the Company examined by us, there were no undisputed amounts payable in respect of goods and services tax, income tax, cess and other material statutory dues, if any, outstanding as at 31 March 2026 for a period of more than six months from the date they became payable. Provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax and professional tax are not applicable to the Company.

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(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, if any, as at 31 March 2026 which have not been deposited on account of any dispute. Accordingly, reporting under paragraph 3 (vii)(b) of the Order does not arise.

(viii) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not surrendered or disclosed any transaction not recorded in the books of account, if any, as income in the tax assessments under Income Tax Act, 1961 (43 of 1961) during the year. Hence, reporting under paragraph 3 (viii) of the Order does not arise.

(ix) (a) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not defaulted in repayment of debt securities or in the payment of interest thereon to any lenders during the year. Hence, reporting under paragraph 3 (ix)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and on the basis of our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the company has not obtained term loans during the year. Accordingly, reporting under clause 3 (ix)(c) of the Order does not arise.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, the funds raised on a short-term basis have not been utilised for long-term purposes by the company. Accordingly, reporting under clause 3 (ix)(d) of the Order does not arise.

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(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the company has taken funds from the following persons on account of its subsidiaries as per details below. The Company has not taken any funds from any entity or person to meet the obligations of its subsidiary. The Company does not have any joint venture or associate.

Nature of funds taken	Name of lender	Name of the subsidiary	Amount involved (Rs. In lakhs)	Relationship	Nature of Transaction for which funds utilized
Non-convertible debentures (NCDs)	Debenture holder	Avigna Bhaaskara Private Limited	4,158.69	Subsidiary	Purchase of land for real estate development
		Avigna Nivasa Private Limited	1,854.73		
		Avigna Prithvi Private Limited	2,026.50		
		Avigna Siddhi Private Limited	1,939.96		
		Avigna Sukrti Private Limited	1,352.16		
		Avigna Sundhara Private Limited	1,326.05		
		Avigna Vaibava Private Limited	1,856.16		
Loan	Corporate	Avigna Bhaaskara private Limited	500.00		

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(f) According to the information and explanations given to us and the procedures performed by us, the company has issued NCDs during the year on the pledge of securities held in its subsidiaries as per details below. Further, the company has not defaulted in repayment of NCDs during the year. The Company does not have any joint venture or associate.

Nature of funds taken	Name of lender	Name of the subsidiary	Amount of loan (Rs. In lakhs)	Relationship	Details of security pledged
NCDs	Debenture holder	Avigna Bhaaskara Private Limited	1.00	Subsidiary	Investment in subsidiaries (Refer note 5 of the standalone financial statements)
		Avigna Nivasa Private Limited	1.00		
		Avigna Prithvi Private Limited	1.00		
		Avigna Siddhi Private Limited	1.00		
		Avigna Sukrti Private Limited	1.00		
		Avigna Sundhara Private Limited	1.00		
		Avigna Vaibava Private Limited	1.00		

(x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under paragraph 3 (x)(a) of the Order does not arise.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Hence, reporting under paragraph 3 (x)(b) of the Order does not arise.

(xi) (a) To the best of our knowledge and during the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. Accordingly, reporting under paragraph 3 (xi)(a) of the Order does not arise.

(b) According to the information and explanations given to us, and based on our audit procedures, no report under section 143(12) of the Act has been filed by the auditors during the year or upto the date of this report in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order does not arise.

(xiii) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. The provisions of Section 177 of the Act is not applicable to the Company and hence reporting on compliance to Section 177 of the Act under paragraph 3 (x)(b) of the Order does not arise.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under paragraph 3 (xiv)(a) of the Order does not arise.

(b) Reporting under paragraph 3 (xiv)(b) of the Order does not arise pursuant to the remark above.

(xv) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year, and hence provisions of section 192 of the Act are not applicable to the company. Hence, reporting under paragraph 3(xv) of the Order does not arise.

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(xvi) (a) According to the information and explanations given to us, the Company is not engaged in the business of a non-banking financial institution as defined in section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as its principal business. Hence, reporting under paragraph 3(xvi)(a) of the Order does not arise.

(b) According to the information and explanations given to us, the Company has not conducted any non-banking financial or housing finance activities. Hence, reporting under paragraph 3(xvi)(b) of the Order does not arise.

(c) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the Company is not a Core Investment Company as defined in the Regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order does not arise.

(d) As represented to us by the management, there are no Core Investment Companies in the Group. Accordingly, reporting under paragraph 3 (xvi)(d) of the Order does not arise.

(xvii) According to the information and explanations given to us and the records of the company examined by us, the Company has incurred cash losses of Rs.219.09 lakhs in the current financial year but not in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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 as the information provided being futuristic in nature has been verified only to the extent of information and explanations given to us. We further state that our reporting is based on the facts up to the date of the audit report and we neither provide 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) According to the information and explanations given to us, the provisions of Section 135 of the Act is not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) and 3(xx)(b) of the Order does not arise.

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(xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366VJHOKJ1555

Place: Chennai
Date: 26 May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Avigna Housing Private Limited of even date)

Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 standalone financial statements based on our audit. We conducted our audit in accordance with 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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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 with reference to standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No. 003792S

P Rajesh Kumar

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366VJHOKJ1555

Place: Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Standalone Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
ASSETS				
I Non-current assets				
(a) Property, plant and equipment	4	10.97	33.25	41.41
(b) Financial assets				
(i) Investments	5	6.99	-	-
(ii) Loans	6	9,671.57	-	28.39
(c) Deferred tax assets (Net)	7	417.09	3.44	3.57
(d) Current tax assets (Net)	8	36.79	-	-
Total non-current assets		**10,143.42**	**36.69**	**73.37**
II Current assets				
(a) Inventories	9	4,221.32	1,391.38	1,458.56
(b) Financial assets				
(i) Trade receivables	10	-	-	12.16
(ii) Cash and cash equivalents	11a	27.85	1.13	0.94
(iii) Other bank balances	11b	4,902.76	0.04	6.74
(iv) Loans	6	15,473.58	2.28	-
(c) Other current assets	12	298.13	142.54	90.03
Total current assets		**24,923.64**	**1,537.37**	**1,568.44**
Total assets		**35,067.06**	**1,574.06**	**1,641.80**
EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	13	2.34	2.34	2.34
(b) Other equity	14	(101.84)	1,135.51	1,122.59
Total equity		**(99.50)**	**1,137.85**	**1,124.93**
II Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	15	31,975.28	-	-
Total non-current liabilities		**31,975.28**	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	3,050.23	260.90	304.18
(ii) Trade payables	16			
- total outstanding dues of micro and small enterprises		-	105.52	-
- total outstanding dues of creditors other than micro and small enterprises		105.62	35.72	68.08
(iii) Other financial liabilities	17	1.71	0.37	0.37
(b) Other current liabilities	10	33.72	29.00	140.53
(c) Current tax liabilities (Net)	8	-	4.70	3.71
Total current liabilities		**3,191.28**	**436.21**	**516.88**
Total liabilities		**35,166.56**	**436.21**	**516.88**
Total equity and liabilities		**35,067.06**	**1,574.06**	**1,641.80**

The accompanying notes are an integral part of this standalone financial statements

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar
Partner
Membership No.: 225366

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for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivaghaban Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi
Company Secretary
Membership No:A52534

AVIGNA HOUSING PRIVATE LIMITED

Place : Chennai
Date: 26 May 2026

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No:1822, I-Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040
Standalone Statement of Profit & Loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	19	144.78	197.50
Other income	20	1,084.50	34.52
Total Income		**1,229.28**	**232.02**
Expenses			
(a) Cost of sales and services	21	10.15	100.90
(b) Employee benefits expense	22	9.33	-
(c) Finance costs	23	2,742.95	6.54
(d) Depreciation	24	22.28	8.16
(e) Other expenses	25	95.48	98.58
Total expenses		**2,880.19**	**214.18**
Profit / (Loss) before taxes		**(1,650.91)**	**17.84**
Tax expense:			
a) Current tax	8	0.09	4.79
b) Deferred tax	7	(413.65)	0.13
		(413.56)	**4.92**
Profit / (Loss) for the year		**(1,237.35)**	**12.92**
Other Comprehensive income		-	-
Total Comprehensive Income for the year		**(1,237.35)**	**12.92**
Earning per share (EPS) (of Rs.100 each): (In ₹)	26		
(a) Basic		(52,991.49)	553.42
(b) Diluted		(52,991.49)	553.42

The accompanying notes are an integral part of this standalone financial statements

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P.RajeshKumar

P Rajesh Kumar
Partner
Membership No.: 225366

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No:1822, I-Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities:		
Net Profit / (Loss) before tax for the year	(1,650.91)	17.84
Adjustments for		
Depreciation expense	22.28	8.16
Unclaimed balances written back	(16.92)	-
Finance costs	2,742.95	6.54
Interest income	(1,065.89)	-
Operating cash flows before working capital changes	**31.51**	**32.54**
Changes in working capital:		
(Increase)/ Decrease in inventories	(2,829.94)	67.18
(Increase)/ Decrease in trade receivables	-	12.16
(Increase)/ Decrease in other current assets	(155.59)	(52.51)
Increase/ (Decrease) in trade payables	(18.69)	73.16
Increase/ (Decrease) in other current liabilities	4.72	(111.53)
Increase/ (Decrease) in other financial liabilities	1.34	-
Cash generated from operations	**(2,966.66)**	**21.00**
Net income tax (paid)	(41.58)	(3.80)
Net cash (used in) / generated from operating activities (A)	**(3,008.24)**	**17.20**
B. Cash flows from investing activities		
Interest received	276.84	-
Investment in subsidiaries	(6.99)	-
Loans given (net of repayment)	(24,353.82)	26.11
Movement in other bank balances	(4,902.73)	6.70
Net cash (used in) / generated from investing activities (B)	**(28,986.70)**	**32.81**
C. Cash flows from financing activities		
Proceeds from/ repayment of short-term borrowings (Net)	289.33	(43.28)
Proceeds from long-term borrowings	32,500.00	-
Expenses for issue of NCD	(240.23)	-
Interest paid	(527.44)	(6.54)
Net cash (used in)/ generated financing activities (C)	**32,021.66**	**(49.82)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**26.72**	**0.19**
Cash and cash equivalents at the beginning of the year	1.13	0.94
Cash and cash equivalents at the end of the year	**27.85**	**1.13**

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar
Partner
Membership No.: 225366

Place : Chennai
Date: 26 May 2026

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivaghanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Standalone statement of changes in equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

A) Equity share capital

Particulars	Amount
Balance as at 1 April 2024	2.34
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**2.34**
Balance as at 1 April 2025	2.34
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**2.34**

B) Other equity

Particulars	Attributable to owners of the Company		
	Reserves and Surplus		
	Securities premium	Retained earning	Total
Balance as at 1 April 2024	882.67	239.92	1,122.59
Profit for the year	-	12.92	12.92
Other comprehensive income	-	-	-
Total comprehensive income	-	**12.92**	**12.92**
Balance as at 31 March 2025	**882.67**	**252.84**	**1,135.51**
Profit / (loss) for the year	-	(1,237.35)	(1,237.35)
Other comprehensive income	-	-	-
Total comprehensive income	-	**(1,237.35)**	**(1,237.35)**
Balance as at 31 March 2026	**882.67**	**(984.51)**	**(101.84)**

The accompanying notes are an integral part of this standalone financial statements

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar
Partner
Membership No.: 225366

Place : Chennai
Date: 26 May 2026

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

1 Corporate Information

Avigna Housing Private Limited ("the Company") was incorporated on June 6, 2012 under the provision of erstwhile Companies Act, 1956 and its Non convertible debenture are listed in BSE Limited. The Company is engaged in business of real estate developments construction, development and sale of housing and warehousing projects.

2 Basis of preparation

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on May 26, 2026.

(b) Presentation of financial statements

The Balance sheet, statement of profit and loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act 2013 ("the Act"). The Statement of Cashflow has been prepared and presented in accordance with the IND-AS 7 "Statement of Cashflow" .The disclosure with respect to items in the Balance sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act. presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under IND-AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and amended.

The amount in the financial statements are presented in Indian Rupees, which is also the company's functional currency. All the amounts have been rounded off to the nearest lakhs with two decimal places as permitted in Schedule III to the Act, unless otherwise stated. Per share data is presented in Indian Rupee two decimals.

(c) Basis of measurement

These standalone financial statements have been prepared and presented under the historical cost convention except for the certain financial assets and liabilities which have been measured at fair value.

(d) Current – Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities

Assets

The Company classifies an asset as current asset when:

(i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
(ii) it holds the asset primarily for the purpose of trading;
(iii) it expects to realise the asset within twelve months after the reporting period; or
(iv) the asset is cash or a cash equivalent unless the asset is 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.

Liabilities

A liability is classified as current:

(i) it is expected to be settled in the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within 12 months after the reporting date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current

(e) Operating Cycle

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

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(f) Critical estimates and judgments.

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

(i) Estimation of Expected Useful Lives of Property, Plant and Equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant at the end of each reporting period.

AVIGNA HOUSING PRIVATE LIMITED

(ii) **Employee Benefits (Estimation of Defined Benefit Obligations)**

Post-employment benefits like gratuity represent obligations that will be settled in the future and require assumptions to project benefit obligations.
Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. These obligations are determined using actuarial valuation, which requires the Company to make assumptions regarding variables such as discount rate, salary growth rates, mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

3 Material accounting policies

The Company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

A Revenue recognition

Revenue from contracts with customers

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

The Company presents revenue from contracts with customers net of indirect taxes in its Statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(a) Recognition of revenue from sale of real estate property

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer i.e., handover/ deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of plot and developmental charges, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.

The revenue is measured at the transaction value of the land and developmental charges, adjusted by the amount of any cash or cash equivalents transferred.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

(b) Recognition of revenue from sale of land

Revenue from sale of land is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the forming of the sales contracts/ agreements and/or registration of such agreements where applicable. Revenue from sale of land is recognised only when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

B Property, plant and equipment

(i) Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. Cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

(ii) Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

(iv) Derecognition

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

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(v) Depreciation

Depreciation is computed as per the straight line method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.
The following useful lives apply to the different types of tangible assets:

Asset	Life in years
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Computer Equipment	3

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

The company follows the useful life specified in the schedule II of the Companies Act 2013 unless otherwise specified

(vi) Transition to Ind AS
On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at **1st April 2024**, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

C 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.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

a) Financial Assets

(i) Investments
Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 – "Separate Financial Statements"
Such investments are initially recognised at cost, comprising purchase consideration and directly attributable acquisition costs, if any. Subsequent to initial recognition, investments are carried at cost less impairment, if any.

The Company assesses at each reporting date whether there is any indication that an investment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment and recognises impairment loss, if any, in the Statement of Profit and Loss in accordance with Ind AS 36 – "Impairment of Assets".

Dividend income from subsidiaries is recognised when the Company's right to receive the payment is established.

(ii) Loans
Loans are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset on initial recognition. Interest income is recognised in the Statement of Profit and Loss using the EIR method.

The Company assesses impairment on loans in accordance with the expected credit loss ("ECL") model prescribed under Ind AS 109 – "Financial Instruments". Impairment losses, if any, are recognised in the Statement of Profit and Loss.
Loans are derecognised when the contractual rights to the cash flows expire or when substantially all the risks and rewards of ownership are transferred.

(iii) Cash and bank balances
Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of the consideration received is recognized in the Statement of Profit and Loss.

Cash and banak balance with restricted usage are accounted as other bank balances

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(ii) Non-convertible debenture (NCDs)
Non-convertible debentures ("NCDs") issued by the Company are initially recognised at fair value net of transaction costs that are directly attributable to the issue of the instruments. Subsequent to initial recognition, the NCDs are measured at amortised cost using the Effective Interest Rate ("EIR") method in accordance with Ind AS 109 – "Financial Instruments". The EIR amortisation is included under finance costs in the Statement of Profit and Loss.

Where the contractual coupon interest rate is structured to increase over the tenure of the instrument, the finance cost is recognised using a constant effective interest rate over the expected life of the debentures, irrespective of the timing of the contractual coupon payments.

Transaction costs, premium and other directly attributable costs incurred in connection with the issue of NCDs are amortised over the tenure of the instrument using the EIR method.

Non-Convertible Debentures (NCDs) are derecognized from the Balance Sheet when the obligation specified in the contract is discharged, cancelled, expires, or is substantially modified. Where an existing NCD is replaced by another debt instrument from the same lender on substantially different terms, or the terms of an existing NCD are substantially modified, such exchange or modification is accounted for as an extinguishment of the original liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss in the period of derecognition.

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(iii) Other financial liabilities

Other financial liabilities are initially measured at fair value. Transaction value that are directly attributable (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

E Impairment of Assets

(i) 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 twelve-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.

(ii) Impairment of Investment

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

F Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the related service is rendered. Liabilities for salaries and other benefits expected to be settled wholly within twelve months after the end of the reporting period are measured at the amounts expected to be paid and are presented as current employee benefit obligations.

Post-employment benefits

(i) Defined contribution plans

The Company does not have any defined contribution or defined benefit plans, as the provisions relating to provident fund, employee state insurance and gratuity are not currently applicable based on the number of employees.

Accordingly, no provision for post-employment benefits has been recognised in these financial statements.

(ii) Defined benefit plans – Gratuity

Gratuity is a defined benefit obligation. The Company's liability towards gratuity, if applicable, is determined on the basis of an actuarial valuation using the projected unit credit method at the end of each reporting period. Re-measurements, comprising actuarial gains and losses, are recognised in other comprehensive income and are not reclassified to the Statement of Profit and Loss.

However, as at the reporting date, the provisions relating to gratuity are not applicable to the Company based on its current employee strength. Accordingly, no provision has been recognised in these financial statements.

The Company will recognise such obligations in accordance with Ind AS 19 – Employee Benefits, as and when these become applicable.

G Inventories

Inventories comprise land parcels acquired and held for development and sale in the ordinary course of business. Inventories are recognized when control of the land is obtained and it is probable that future economic benefits associated with the asset will flow to the Company.

Cost of the Land includes purchase price of the land, registration, stamp duty, transfer taxes, and legal fees, direct acquisition costs, site preparation and development costs directly attributable to the land, where applicable, borrowing costs capitalized in accordance with the applicable borrowing cost standard, when qualifying criteria are met.

Inventories are valued at cost or net realisable value which ever is lower. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale. The carrying amount of inventory is recognized as cost of sales when control of the related property is transferred to the customer.

H Borrowing Costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Ind As 23 – "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

Borrowing costs include interest expense calculated using the effective interest rate method, including amortisation of transaction costs, premiums and other costs incurred in connection with borrowing of funds.

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I Other Income

Other income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Interest Income

Interest income is recognised using the Effective Interest Rate ("EIR") method, which allocates interest income over the relevant period so as to achieve a constant periodic rate of return on the gross carrying amount of the financial asset. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income is included in finance income in the statement of profit and loss and is recognised on a time-proportion basis, taking into account the outstanding principal and the applicable effective interest rate.

J Taxes

Tax expense comprises current and deferred tax.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

K Provisions and contingent liabilities

Provisions

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, 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.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

Contingent liability exists when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

L Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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

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

M Events after the reporting date

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

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Plot No 1822, I Block, 13th Main Road,
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(All amounts in ₹ lakhs, unless otherwise stated)

4 Property, plant & equipment

	Particulars	Plant and equipment	Office equipment	Vehicles	Computers	Total
	Cost or Deemed Cost (Refer Note 36)					
(A)	Gross carrying value (at Deemed cost)					
	Deemed cost As at 01 April 2024	8.11	0.36	32.49	0.45	41.41
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	As at 31 March 2025	8.11	0.36	32.49	0.45	41.41
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	As at 31 March 2026	8.11	0.36	32.49	0.45	41.41
(B)	Accumulated depreciation					
	As at 01 April 2024	-	-	-	-	-
	Depreciation charge	0.59	0.19	6.93	0.45	8.16
	Disposals	-	-	-	-	-
	As at 31 March 2025	0.59	0.19	6.93	0.45	8.16
	Depreciation charge	1.04	0.17	21.06	-	22.28
	Disposals	-	-	-	-	-
	As at 31 March 2026	1.63	0.36	27.99	0.45	30.44
(C)	Net carrying amount					
	As at 31 March 2026	6.48	-	4.50	-	10.97
	As at 31 March 2025	7.52	0.17	25.56	-	33.25
	As at 01 April 2024	8.11	0.36	32.49	0.45	41.41

Refer Note 3b (vi) for the Transition to Ind AS

Notes:

1 The Company has not revalued its property, plant and equipment during the current or previous year
2 There are no leasehold assets held by the Company as at 31 March 2026 (as at 31 March 2025 - Nil)
3 There are no items of PPE pledged as security or collateral against any liabilities of the company
4 There are no contractual commitment for the acquisition of PPE as at 31 March 2026 (as at 31 March 2025 - Nil)
5 There are no asset retired for active use or held for disposal during the year ended 31 March 2026 (for the year ended 31 March 2025 - Nil)

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5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Non-current Investments:			
Investment in fully paid-up equity instruments (Unquoted)			
Investments in wholly-owned subsidiaries [Refer Note No 31(II)]			
i) Avigna Bhaaskara Private Limited	1.00	-	-
Equity shares of 999 at the face value Rs.100/-each			
ii) Avigna Nivaasa Private Limited	1.00	-	-
Equity shares of 999 at the face value Rs.100/-each			
iii) Avigna Prithvi Private Limited	1.00	-	-
Equity shares of 999 at the face value Rs.100/-each			
iv) Avigna Siddhi Private Limited	1.00	-	-
Equity shares of 999 at the face value Rs.100/-each			
v) Avigna Sukrti Private Limited	1.00	-	-
Equity shares of 999 at the face value Rs.100/-each			
vi) Avigna Sundhara Private Limited	1.00	-	-
Equity shares of 999 at the face value Rs.100/-each			
vii) Avigna Vaibava Private Limited	0.99	-	-
Equity shares of 999 at the face value Rs.100/-each			
Total	6.99	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	6.99	-	-
Aggregate amount of impairment in value of investments	-	-	-

Note:
i) The principle place of business of all the investments of the Company is India.
ii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
iii) The Company has pledged the above investment against the security of NCD.
iv) The Company has incorporated three new subsidiaries in March 2026, namely Avigna Dhara Vardhini Private Limited, Avigna Sri Dhara Private Limited, Avigna Suvarna Bhuvi Private Limited where investment is yet to be made as at 31 March 2026.

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(Unsecured, considered good)			
Loans to subsidiaries [Refer Note No 31]	14,508.64	-	-
Loans to other related parties [Refer Note No 31]	9,938.53	2.28	28.39
Interest accrued on loans	697.97	-	-
Total	25,145.14	2.28	28.39
Non-current	9,671.57	-	28.39
Current	15,473.58	2.28	-

Note

1. Loans are non derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

2. Loans to subsidiaries and a related party pertain to funds advanced for purchasing of a project land and are expected to be realized within 12 months from the reporting date. The loans advanced to the other related parties carries an effective interest rate (EIR) of 23.03% per annum and is repayable not later than 42 months from the date of agreement.

3. The loans to subsidiaries represent interest-free demand loans extended by the Company out of the proceeds from Non-Convertible Debentures (NCDs) issued during the year.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans & advances in the nature of loans
Related parties (as at 31 March 2026)	25,145.14	100%
Related parties (as at 31 March 2025)	2.28	100%
Related parties (as at 1 April 2024)	28.39	100%

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7 Deferred tax assets (Net)

(i) Movement in deferred tax

Particulars	Balance as at 01 April 2025	Movement in statement of Profit and Loss	Balance as at 31 March 2026
Deferred tax assets arising out of:			
Differences in borrowings and Loans on account of IND-AS 109	-	321.60	321.60
Carried forward of business loss	-	88.26	88.26
Property, plant and equipment	3.44	3.79	7.23
Net deferred tax assets	3.44	413.65	417.09

Note:

The Company has assessed the recoverability of the deferred tax assets based on projected future taxable income, business plans, and tax planning strategies. Based on this assessment, management believes that sufficient taxable profits will be generated in future periods to realize the recognized deferred tax assets. Accordingly, the deferred tax assets recognized in the financial statements are considered recoverable.

Particulars	Balance as at 01 April 2024	Movement in statement of Profit and Loss	Balance as at 31 March 2025
Deferred tax assets arising out of:			
Property, plant and equipment	3.57	(0.13)	3.44
Net deferred tax assets	3.57	(0.13)	3.44

(ii) Major components of tax expense (income)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax charge	-	4.79
Adjustments recognised in the period for current tax of prior periods	0.09	-
Deferred tax		
In respect of current year origination from unused tax losses and reversal of temporary differences	(413.65)	0.13
Total	(413.56)	4.92

(iii) Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	(1,650.91)	17.84
Tax on accounting profit at statutory income tax rate 25.17%	(415.50)	4.49
Interest on Income tax	-	0.43
Permanent adjustments	1.94	-
Net amount debited/ credited to SOPL	(413.56)	4.92

(iv) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

8 Current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Income tax assets	36.79	0.09	-
Less: Provision for current tax	-	4.79	3.71
Total current tax liabilities (Net)	-	(4.70)	(3.71)
Total current tax assets (Net)	36.79	-	-

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9 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Land (Refer note below)	4,221.32	1,391.38	1,458.56
Total	4,221.32	1,391.38	1,458.56

Note: Out of the above, Rs. 3,633.75 lakhs is pledged as security against the NCD (31 March 2025 - Nil, 01 April 2024 - Nil)

10 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(Unsecured)			
Considered good	-	-	12.16
Total	-	-	12.16

As at 1st April 2024

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 Year	More than 3 year	Total
(i) Undisputed trade receivable considered good	-	12.16	-	-	-	12.16
Total	-	12.16	-	-	-	12.16

11 (a) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balances with banks in current accounts	27.85	1.13	0.94
Cash on hand (Refer note below)	-	-	0.00
Total	27.85	1.13	0.94

Note: Represents amount below Rs. 50,000

11 (b) Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance with banks			
Other bank balances (Refer note below)	4,902.76	0.04	6.74
Total	4,902.76	0.04	6.74

Note: Other bank balances include unutilized NCD proceeds of Rs. 4803.79 lakhs kept in fixed deposit (Rs. 4749.46 Lakhs), subscription escrow account (Rs. 42.96 Lakhs), current account (11.37 Lakhs) and balances maintained under the Real Estate (Regulation and Development) Act, 2016 (RERA). These balances can be utilized only for the specific purposes prescribed under the respective agreements and regulatory requirements.

Note:
(i) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Liabilities	As at 01 April 2025	Cash flow	Non-Cash changes: Amortization of transaction cost	Accrued Interest	Initial recognition of Lease Liability	As at 31 March 2026
Borrowings from bank and other parties	260.90	32,549.10	240.23	1,975.28	-	35,025.51

Liabilities	As at 01 April 2024	Cash flow	Non-Cash changes: Amortization of transaction cost	Accrued Interest	Initial recognition of Lease Liability	As at 31 March 2025
Borrowings from bank and other parties	304.18	(43.28)	-	-	-	260.90

12 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Advances to related parties	200.50	-	-
Land advances to others	54.89	98.89	75.00
Balance with government authorities	42.74	43.65	15.03
Total	298.13	142.54	90.03

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
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13 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity shares of INR 100 each	5,000.00	50.00	5,000.00	50.00	5,000.00	50.00
	5,000.00	50.00	5,000.00	50.00	5,000.00	50.00
Issued, subscribed and fully paid-up capital						
Equity shares of INR 100 each	2,335.00	2.34	2,335.00	2.34	2,335.00	2.34
	2,335.00	2.34	2,335.00	2.34	2,335.00	2.34

a. **Terms/rights attached to equity shares**
The Company has issued only one class of equity shares having a par value of ₹100 per share (in ₹) fully paid up. Each holder 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 would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. **Particulars of shareholders holding more than 5% shares of a class of shares:**

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	%	Number of shares	%	Number of shares	%
(I) Equity shares of Rs. 100 each, fully paid-up held by:						
Mr. Shivagnanam Rajasekaran	2,333.00	99.91%	2,333.00	99.91%	1,835.00	78.59%

c. **Shareholding of promoters**

Name of shareholder	As at 31 March 2026			As at 31 March 2025			As at 01 April 2024		
	Number of shares	%	% change	Number of shares	%	% change	Number of shares	%	% change
(I) Equity shares of Rs. 100 each, fully paid-up held by:									
Mr. Shivagnanam Rajasekaran	2,333	99.91%	-	2,333	99.91%	21.33%	1,835	78.59%	-
Mrs. Uma Maheswari	-	-	(0.09%)	2	0.09%	(21.33%)	500	21.41%	-
Mr. Naveen Manimaran	2	0.09%	0.09%	-	0.00%	-	-	0.00%	-
Total	2,335	100.00%		2,335	100.00%		2,335	100.00%	

Notes:
1 During the five years immediately preceding the year, the Company has not issued any bonus shares or shares for consideration other than cash.
2 No shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.
3 Calls unpaid - Nil
4 The shares held by promoters are pledged as security for NCD (refer note 33)
5 There has been no movement in the equity share capital during the year ended 31 March 2026 and 31 March 2025.

14 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security premium	882.67	882.67	882.67
Retained earnings	(984.51)	252.84	239.92
Total	**(101.84)**	**1,135.51**	**1,122.59**

Nature and purpose of reserve

(a) Securities premium
Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

(b) Retained earnings/ debit balance in Statement of profit and loss (SOPL)
Retained earnings/ debit balance in SOPL are the profit / loss that the company has earned/ incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. If any

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15 Borrowings

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a	**Non-current borrowings**			
	At amortised cost			
	Secured			
	(i) Non-convertible debentures [Refer Note No 33]	32,500.00	-	-
	Add: Interest accrual to NCD	1,975.28	-	-
	Less: Current Maturities of NCD	2,500.00	-	-
	Total	**31,975.28**	-	-
b	**Current borrowings**			
	Secured			
	Current Maturities of long term borrowings	2,500.00	-	-
	Unsecured			
	(i) Borrowings from related parties [Refer Note No 32(ii)]	550.23	192.37	217.18
	(ii) From others	-	68.53	87.00
	Total	**3,050.23**	**260.90**	**304.18**

Borrowings from related parties (Unsecured)

The Loan from related parties in the previous financial years represents loan from Promoter and Managing Director in the nature of a short-term interest free working capital loan payable on demand by the company. Interest was not charged pursuant to waiver of levy of interest by the Managing Director.

Non-convertible debentures

The Company has issued ₹32,500.00 Lakhs of listed, redeemable non-convertible debentures (NCDs) on a private placement basis. The debentures carry a step-up coupon ranging from 4% to 18% per annum, payable monthly, and have a tenure of 42 months. The proceeds have been utilized for repayment of existing borrowings, acquisition of project assets, and working capital requirements. The NCDs are presented as secured borrowings in the financial statements and are measured at amortised cost using the effective interest rate method. The Company has not defaulted on any payments during the year.

Type of borrower	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party						
Loans repayable on demand	550.23	18.04%	192.37	73.73%	217.18	71.40%

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade payables			
- Dues of micro enterprises and small enterprises	-	105.52	-
- Dues of creditors other than micro enterprises & small enterprises	105.62	35.72	68.08
Total	**105.62**	**141.24**	**68.08**

Trade Payable ageing

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	105.62	-	-	-	105.62
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-		-
Total	-	**105.62**	-	-		**105.62**

As at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	105.52	-	-	-	105.52
ii) Others	2.21	1.46	-	22.46	9.59	35.72
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2.21**	**106.98**	-	**22.46**	**9.59**	**141.24**

AVIGNA HOUSING PRIVATE LIMITED

(All amounts in ₹ lakhs, unless otherwise stated)

As at 01 April 2024

Particulars	Not due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	68.08	-	-	-	68.08
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-		-
Total	-	68.08	-	-		68.08

There are no disputed Trade payables as on 31 March 2026, 31 March 2025 and 01 April 2024

The Company does not have any transactions with micro and small enterprises during the year based on information available with the company.

The average credit period on purchases varies depending on the nature of expenditure and contractual terms with vendors. The Company has financial risk management policies to ensure that all payables are settled within the agreed credit terms.

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	105.52	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	7.36	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	105.52	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

17 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Payable to employees	1.71	0.37	0.37
Total	**1.71**	**0.37**	**0.37**

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contract liabilities			
Advances from customers (refer note below)	27.84	27.84	102.11
Other liabilities			
Statutory dues	5.89	1.16	7.24
Advances to related parties	-	-	31.19
Sub-total	**5.89**	**1.16**	**38.42**
Total	**33.73**	**29.00**	**140.53**

Movement in contract liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance at the beginning of year	27.84	102.11	170.35
Advance received from customer during the year	-	55.63	36.72
Advances adjusted during the year	-	129.90	104.96
Closing balance at the end of year	**27.84**	**27.84**	**102.11**

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(All amounts in ₹ lakhs, unless otherwise stated)

19 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from sale of land	144.78	118.77
Construction of villas & apartments	-	78.73
Total	**144.78**	**197.50**

Additional disclosures required under Ind AS 115

A. Revenue from contracts with customers is disaggregated as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognition at a point of time	144.78	197.50
Total	**144.78**	**197.50**

The Company has assessed that the above represents an appropriate level of disaggregation based on the nature, timing and uncertainty of revenue and cash flows. All revenues are generated within India and pertain to sale of land parcels with similar characteristics and risk profiles.

B. Reconciliation of revenue recognised with contract revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract revenue	144.78	197.50
Revenue recognised	**144.78**	**197.50**

The performance obligation of the Company in case of sale of residential plots are satisfied once the control is transferred to the customers. The customer makes the payment for contract price as stipulated in customer's agreement.

20 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
-Bank deposits	92.95	-
-Loans to related parties [Refer Note 31]	972.94	-
Other non-operating income		
Scrap sale	1.69	5.26
Unclaimed balances written back	16.92	29.26
Total	**1,084.50**	**34.52**

21 Cost of land, material consumed and change in inventories

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	1,391.38	1,458.56
Add: Purchases during the year	2,840.09	-
Add: Other construction expenses	-	33.72
Less: Inventory at the end of the year	(4,221.32)	(1,391.38)
Total	**10.15**	**100.90**

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22 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and bonus	9.33	-
Total	**9.33**	**-**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on Borrowings at amortised cost		
- Interest cost on financial liabilities measured at amortized cost such as borrowings from banks and others, on debentures, bonds or similar instruments etc.	2,731.95	-
- MSME Interest (Refer Note 16)	7.36	-
Other borrowing cost	3.64	6.54
Total	**2,742.95**	**6.54**

24 Depreciation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	22.28	8.16
Total	**22.28**	**8.16**

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Professional & consultancy charges	29.78	79.32
Rates and taxes	28.69	8.63
Audit fees	17.75	2.00
Brokerage and commission	10.96	5.25
Marketing and advertisement	7.62	-
Electricity charges	0.44	1.46
Telephone & communication	0.09	0.12
Repairs and maintenance	0.07	1.01
Travel expenses	0.05	-
Printing and stationery	0.03	0.79
Total	**95.48**	**98.58**
Payment to auditors		
For statutory audit	11.50	2.00
Limited review	3.00	-
Certification	0.25	-
Other services	3.00	-
Reimbursement of expenses	0.18	-
Total	**17.75**	**2.00**

26 Earnings per share ['EPS']

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic & Diluted		
A. Net Profit for the year attributable to equity shareholders	(1,237.35)	12.92
B. Weighted average number of outstanding equity shares	2,335	2,335
C. Basic and Diluted EPS (In ₹) [A/B]	**(52,991.49)**	**553.42**
Face value per share (In ₹)	100.00	100.00

AVIGNA HOUSING PRIVATE LIMITED

(All amounts in ₹ lakhs, unless otherwise stated)

27 Employee benefit obligation

Defined contribution plans

The Company does not operate any defined contribution plans such as Provident Fund, Employee State Insurance, or any other statutory contribution schemes during the reporting period, Since it doesn't meet the prescribed statutory limits.

Defined benefit plans

Gratuity

The Company does not maintain any defined benefit plans, including gratuity, as at the reporting date, Since it doesn't meet the prescribed statutory limits. Accordingly the company has not contributed to any Gratuity scheme.

28 Fair value measurements

Financial instruments by category and hierarchy

Particulars	31 March 2026			31 March 2025			01 April 2024		
	At cost	Fair value through profit or loss	At amortised cost	At cost	Fair value through profit or loss	At amortised cost	At cost	Fair value through profit or loss	At amortised cost
Financial Assets									
At Amortised cost (Level 3)									
Loans and Advances (Refer Note 6)	-	-	25,145.15	-	-	2.28	-	-	28.39
Trade receivables (Refer Note 10)	-	-	-	-	-	-	-	-	12.16
Cash and cash equivalents (Refer Note 11a)	-	-	27.85	-	-	1.13	-	-	0.94
Other bank balances (Refer Note 11b)	-	-	4,902.76	-	-	0.04	-	-	6.74
Total financial assets	-	-	**30,075.76**	-	-	**3.45**	-	-	**48.23**
Financial liabilities									
At Amortised cost (Level 3)									
Trade payables (Refer Note 16)	-	-	105.62	-	-	141.24	-	-	68.08
Borrowings (Refer Note 15)	-	-	35,025.51	-	-	260.90	-	-	304.18
Other financial liabilities (Refer Note 17)	-	-	1.71	-	-	0.37	-	-	0.37
Total financial liabilities	-	-	**35,132.84**	-	-	**402.51**	-	-	**372.63**

The Company does not have any financial assets and liabilities measured under level 1 and level 2 of fair value hierarchy

The Company does not hold any derivative financial instruments such as forward contracts, options, or swaps.

Management has assessed that the fair value of cash and cash equivalents, loans and advances, trade receivables, borrowings, trade payables, other financial assets and liabilities approximates their carrying amounts

AVIGNA HOUSING PRIVATE LIMITED

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Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

29 Capital Management
The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.
Total borrowings includes all long and short-term borrowings as disclosed in notes 15 to the financial statements.

The capital structure of the Company consists of debt, which includes the borrowings including temporary overdrawn balance , cash and cash equivalents including short term bank deposits, equity comprising issued capital, reserves and non-controlling interests. The gearing ratio for the year is as under:

Particulars	31 March 2026	31 March 2025
Borrowings (long-term and short-term) (Note 15)	35,025.51	260.90
Net debt (A)	**35,025.51**	**260.90**
Equity share capital (Note 13)	2.34	2.34
Other equity (Note 14)	(101.84)	1,135.51
Total equity (B)	**(99.50)**	**1,137.85**
Debt Equity Ratio (A/B)	**(352.03)**	**0.23**

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise Borrowings, Trade payables and other financial liabilities. The Company's principal financial assets includes trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Company's activities exposes it to market risk, liquidity risk and credit risk. The Company's risk management is carried out by the Management under the policies approved of the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, trade payables, interest rates, property prices, and financial market movements will affect the Company's financial performance.

(i) Foreign Currency Risk
The Company is not exposed to foreign currency risk as it does not have any transactions denominated in foreign currencies during the reporting period. All financial assets and financial liabilities are denominated in Indian Rupees (INR). Accordingly, there are no foreign currency trade payables, receivables, borrowings, or other exposures outstanding as at the reporting date.

Since there are no foreign currency transactions, the Company is not subject to any exchange rate fluctuations and therefore no sensitivity analysis has been presented.

(ii) Interest rate risk
The Company's exposure to interest rate risk arises primarily from borrowings and NCDs. Any change in market interest rates may impact the cost of borrowing and valuation of financial liabilities. However, most borrowings are at fixed or pre-agreed rates, reducing volatility.

(b) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, loans to subsidiaries and other related parties, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due without incurring unacceptable losses. Due to the nature of the underlying businesses, liquidity requirements primarily arise from repayment of borrowings, including Non-Convertible Debentures (NCDs), interest obligations, project-related expenditures, and other short-term liabilities.

The Company manages liquidity risk by maintaining adequate cash balances, monitoring cash flow forecasts on a regular basis, and ensuring availability of funds through structured financing arrangements. A significant portion of the Company's funding is through long-term borrowings and NCDs, which are aligned with project cash flow cycles.

Trade payables and other current financial liabilities are generally short-term in nature and are settled within normal operating cycles. The Company ensures that sufficient liquidity is available to meet its obligations as and when they fall due, thereby reducing any potential mismatch between inflows and outflows.

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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	More than 1 year (refer note below)	Total
As at 31 March 2026			
Trade payables (Refer Note 16)	105.62	-	105.62
Borrowings (Refer Note 15)	3,050.23	31,975.28	35,025.51
Other financial liabilities (Refer Note 17)	1.71	-	1.71
	3,157.56	**31,975.28**	**35,132.84**
As at 31 March 2025			
Trade payables (Refer Note 16)	141.24	-	141.24
Borrowings (Refer Note 15)	260.90	-	260.90
Other financial liabilities (Refer Note 17)	0.37	-	0.37
	402.51	-	**402.51**
As at 01 April 2024			
Trade payables (Refer Note 16)	68.08	-	68.08
Borrowings (Refer Note 15)	304.18	-	304.18
Other financial liabilities (Refer Note 17)	0.37	-	0.37
	372.63	-	**372.63**

Note:

Particulars	**Amount (in lakhs)**
1-2 years	16,975.28
2-5 years	17,500.00
>5 years	-
Total	**34,475.28**
Carrying amount	**31,975.28**

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31 Related party disclosures

(i) List of related parties and relationship:

Description of relationship	Names of related parties
(a) Key management personnel	
Shivagnanam Rajasekaran	Managing Director
Naveen Manimarran R	Director
Shefali Gandhi	Company Secretary
(b) Name of related party where control/ significant influence exists	
Avigna Bhaaskara Private Limited (COI 09 September 2025)	Subsidiary
Avigna Nivaasa Private Limited (COI 11 September 2025)	Subsidiary
Avigna Prithvi Private Limited (COI 06 September 2025)	Subsidiary
Avigna Siddhi Private Limited (COI 06 September 2025)	Subsidiary
Avigna Sukrti Private Limited (COI 08 September 2025)	Subsidiary
Avigna Sundhara Private Limited (COI 08 September 2025)	Subsidiary
Avigna Vaibava Private Limited (COI 08 September 2025)	Subsidiary
Avigna Dhara Vardhini Private Limited (COI 19 March 2026)	Subsidiary
Avigna Sri Dhara Private Limited (COI 19 March 2026)	Subsidiary
Avigna Suvarna Bhuvi Private Limited (COI 20 March 2026)	Subsidiary
Avigna Parks Private Limited	Other related party
Avigna Private Limited	Other related party
Avigna Amaira Private Limited	Other related party
Avigna Jeya Private Limited	Other related party
Avigna Properties Private Limited	Other related party
Avigna Irra Private Limited	Other related party
Avigna EPC Private Limited	Other related party
(c) Companies in which directors are interested	
Hanuman Concrete Industries	Other related party
Diginity innovations	Other related party

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31 Related party disclosures (contd.)

ii) Details of transactions and balances with the related parties during the year

Disclosure of transactions between the Company and related parties during the reporting period:

Name of the Related Party	Transactions during FY 2025-26	Transactions during FY 2024-25
a) Investment in equity shares		
i) Avigna Bhaaskara Private Limited	1.00	-
ii) Avigna Nivaasa Private Limited	1.00	-
iii) Avigna Prithvi Private Limited	1.00	-
iv) Avigna Siddhi Private Limited	1.00	-
v) Avigna Sukrti Private Limited	1.00	-
vi) Avigna Sundhara Private Limited	1.00	-
vii) Avigna Vaibava Private Limited	0.99	-
Subsidiaries	**6.99**	-
b) Loans given		
i) Avigna Bhaaskara Private Limited	4,158.69	-
ii) Avigna Nivaasa Private Limited	1,854.73	-
iii) Avigna Prithvi Private Limited	2,026.50	-
iv) Avigna Siddhi Private Limited	1,939.96	-
v) Avigna Sukrti Private Limited	1,352.16	-
vi) Avigna Sundhara Private Limited	1,326.05	-
vii) Avigna Vaibava Private Limited	1,856.16	-
Subsidiaries	**14,514.24**	-
i) Avigna Jeya Private Limited	7,706.93	-
ii) Avigna Parks Private Limited	2,170.60	-
iii) Avigna Private Limited	1,600.00	-
iv) Avigna Properties Private Limited	196.01	-
v) Avigna Amaira Private Limited	150.95	-
Other related parties	**11,824.50**	-
Total	**26,338.74**	-
c) Loans repaid by related parties		
i) Avigna Bhaaskara Private Limited	0.80	-
ii) Avigna Nivaasa Private Limited	0.80	-
iii) Avigna Prithvi Private Limited	0.80	-
iv) Avigna Siddhi Private Limited	0.80	-
v) Avigna Sukrti Private Limited	0.80	-
vi) Avigna Sundhara Private Limited	0.80	-
vii) Avigna Vaibava Private Limited	0.80	-
Subsidiaries	**5.60**	-
i) Avigna Jeya Private Limited	110.22	-
ii) Avigna Parks Private Limited	31.45	-
iii) Avigna Properties Private Limited	32.40	-
Other related parties	**174.07**	-
Total	**179.67**	-
d) Borrowings taken		
i) Avigna Jeya Private Limited	274.81	-
ii) Avigna Parks Private Limited	99.58	-
iii) Avigna Private Limited	2,787.48	-
iv) Avigna Properties Private Limited	35.19	56.55
v) Shivagnanam Rajashekaran	-	133.45
Other related parties	**3,197.05**	**190.00**

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31 Related party disclosures (contd.)

ii) Details of transactions and balances with the related parties during the year

Disclosure of transactions between the Company and related parties during the reporting period:

Name of the Related Party	Transactions during FY 2025-26	Transactions during FY 2024-25
e) Borrowings repaid		
i) Avigna Private Limited	600.58	-
ii) Avigna Properties Private Limited	62.81	23.08
iii) Shivagnanam Rajashekaran	192.37	73.30
Other related parties	**855.76**	**96.38**
f) NCD issue income		
i) Avigna Jeya Private Limited	66.41	-
ii) Avigna Parks Private Limited	18.30	-
iii) Avigna Private Limited	14.20	-
Other related parties	**98.91**	-
g) Escrow charges		
i) Avigna Jeya Private Limited	1.77	-
ii) Avigna Parks Private Limited	1.77	-
iii) Avigna Amaira Private Limited	1.77	-
Other related parties	**5.31**	-
h) Interest income		
i) Avigna Jeya Private Limited	110.22	-
ii) Avigna Parks Private Limited	31.45	-
iii) Avigna Private Limited	22.47	-
iv) Avigna Amaira Private Limited	0.90	-
Other related parties	**165.04**	-
i) Puchase of land		
Avigna Irra Private Limited	520.23	-
j) Advance given		
Avigna EPC Private Limited	200.00	-
Key management personnel		
Salaries and bonus		
Shefali Gandhi, Company Secretary	9.33	-
Management and consultancy fee		
Shivagnanam Rajashekaran (Dignity Innovations)	-	72.00
MSME interest		
Shivagnanam Rajashekaran (Dignity Innovations)	7.36	-
Project expenses		
Hanuman Concrete Industries	-	4.03

AVIGNA HOUSING PRIVATE LIMITED

31 Related party disclosures (contd.)

Disclosure of outstanding related party balances at end of each reporting date:

Name of the Related Party	Nature of Transaction	Balance as at 31 March 2026	Balance as at 31 March 2025	Balance as at 1 April 2024
a) Subsidiaries				
i) Avigna Bhaaskara Private Limited	Investment	1.00	-	-
	Loans given	4,157.89	-	-
ii) Avigna Nivaasa Private Limited	Investment	1.00	-	-
	Loans given	1,853.93	-	-
iii) Avigna Prithvi Private Limited	Investment	1.00	-	-
	Loans given	2,025.70	-	-
iv) Avigna Siddhi Private Limited	Investment	1.00	-	-
	Loans given	1,939.16	-	-
v) Avigna Sukrti Private Limited	Investment	1.00	-	-
	Loans given	1,351.36	-	-
vi) Avigna Sundhara Private Limited	Investment	1.00	-	-
	Loans given	1,325.25	-	-
vii) Avigna Vaibava Private Limited	Investment	1.00	-	-
	Loans given	1,855.36	-	-
b) Other related parties				
i) Avigna Jeya Private Limited	Loans given (Net)	7,500.30	-	-
ii) Avigna Parks Private Limited	Loans given (Net)	2,091.09	-	-
iii) Avigna Private Limited	Borrowings taken (Net)	(550.23)	-	-
iv) Avigna Properties Private Limited	Loans given (Net)	193.52	2.28	-
	Advances Received	-	-	(31.2)
v) Avigna Amaira Private Limited	Loans given	153.62	-	-
vi) Avigna Irra Private Limited	Trade payables	(59.36)	-	-
vii) Avigna EPC Private Limited	Advance given	200.00	-	-
viii) Hanuman Concrete Industries	Advance given	-	-	28.39
(c) Key management personnel				
i) Shefali Gandhi	Other financial liabilities	(1.71)	-	-
ii) Shivagnanam Rajashekaran (Diginity Innovations)	Trade payables	-	(105.52)	(84.96)
iii) Shivagnanam Rajashekaran	Borrowings taken	-	(192.37)	(132.22)

Note:
(i) Land is pledged as security towards NCD (Refer note 9)
(ii) The company has not written off/written back amounts due from/ due to related parties during the current financial year and previous financial year
(iii) Corporate guarantees given in the previous financial years - refer note 32

32 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Corporate guarantees (refer note below)	-	5,000.00	300.00
Total	-	**5,000.00**	**300.00**

The company does not have any contingent liabilities and commitments as on 31 March 2026.

Contingent liabilities as at 31 March 2025:
The Company has issued a Corporate Guarantee of INR 5,000 Lakhs during the financial year 2024-25 on behalf of Avigna Private Limited ('Primary Debtor') as surety for the loan raised thereby from Aditya Birla Finance Limited ('Lender'). Further, a hypothecation charge was created on the title of the plot of land at Anjur Garden, held by the company, in favour of the Lender. The guarantee and hypothecation charge were subsequently vacated on 12 September 2025 on account of repayment of the loan by the Primary Debtor.

Land held as inventory by the Company, to the tune of INR 793.65 Lakhs has been pledged as security for loan availed by Avigna Private Limited ('Primary Borrower') from a lender, which has been subsequently vacated.

Contingent liabilities as at 1 April 2024:
The company has given corporate guarantee to Catalyst Trusteeship Pvt Ltd (Debenture Trustee) for the debenture issued by Avigna Private Limited for an amount of Rs. 300.00 Lakhs.

TCA No 454 of 2021 – In the High Court of Judicature at Madras filed by The Commissioner of Income Tax Chennai. Earlier, the said case order was passed in favor of company at Income Tax Appellate Tribunal, Madras A Bench, Chennai dated 31.12.2020 passed in ITA521/chny/2019. However, as per the monetary limits revised under Circular No. 09/2024 CBDT, such case shall be withdrawn from High Court as the disputed tax amount is less than Rs. 200 Lakhs.

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33 Non-Current Borrowings – Non-Convertible Debentures

1 Nature of Instrument
The Company has issued 32,500 rated, listed, redeemable non-convertible debentures ("NCDs") aggregating to ₹ 32,500.00 lakhs, having a face value of ₹ 1,00,000 each, issued at par. The debentures are classified as financial liabilities and do not carry any option for conversion into equity shares.

2 Key Terms of the Debentures
The debentures carry a structured return mechanism comprising:
i) Step-up coupon interest
ii) Redemption premium accruing over the tenure
iii) Make-whole / IRR-based return feature ensuring minimum investor yield
The Company is obligated to repay principal along with accrued interest, redemption premium and other applicable charges as per the terms of issue.

3 Coupon / Interest Terms
The debentures carry a step-up coupon structure, payable monthly, as follows:
4% p.a. for the first 6 months
7% p.a. for the next 6 months
11% p.a. for the next 6 months
18% p.a. thereafter till maturity
Interest is payable on the last business day of each month.

4 Tenor and Redemption
The debentures have a tenor of 42 months from the date of allotment.
They are redeemable in accordance with the agreed repayment schedule, and the Company is required to repay:
Outstanding principal
Accrued coupon interest
Redemption premium
Make-whole / IRR adjustment (if applicable) at the time of redemption.

5 Movement in NCDs (Amortised Cost Basis)

Particulars	₹ in lakhs
Opening balance as on 01 April 2025	-
Add: NCDs issued during the year	32,500.00
Add: Interest accrual to NCD	1,975.28
Closing balance as at 31 March 2026	34,475.28

6 Interest and Finance Cost
Finance cost recognised in the Statement of Profit and Loss includes:
Coupon interest
Amortisation of transaction costs
Amortisation of redemption premium
Impact of IRR-based / make-whole adjustment (where applicable)
Total finance cost for the year amounts to Rs.2,742.95 lakhs (Previous year: 6.54 lakhs).

7 Security and Covenants
The debentures are secured in nature.
The Company is required to comply with financial and non-financial covenants as specified in the debenture trust deed. The Company has complied with all such covenants during the year.
The debentures are secured by way of:
i) Mortgage of inventory owned by the Company
ii) Mortgage of immovable properties owned by Subsidiary Companies and other related parties
iii) Pledge of promoters' shareholding in the Company, Subsidiary Companies and other related parties
iv) Corporate guarantees provided by Subsidiary Companies and other related parties
v) Pledge of the Company's investments/shares in Subsidiaries
vi) Personal guarantees provided by directors and promoters

8 Maturity Analysis (Ind AS 107 – Liquidity Risk)
In Lakhs

Principal Repayment Timeline from the Deemed Date of Allotment	Principal Repayment Amount
1. At the end of 12th Month	2,500.00
2. At the end of 18th Month	5,000.00
3. At the end of 24th Month	7,500.00
4. At the end of 30th Month	7,500.00
5. At the end of 36th Month	5,000.00
6. At the end of 42th Month	5,000.00
Total	**32,500.00**

9 Purpose of Issue
The proceeds from the debentures have been utilised for the repayment of existing borrowings, acquisition of project land and working capital and project-related expenses.

10 Current / Non-Current Classification
The portion of NCDs repayable within twelve months from the reporting date is disclosed under "Current maturities of long-term borrowings", and the balance is disclosed under non-current borrowings.

11 Ranking and Defaults
The debentures rank pari passu among themselves. There has been no default in repayment of principal or payment of interest during the year.

12 Other Information
Debentures are issued in dematerialised form and are listed on a recognised stock exchange. A debenture trustee has been appointed for the benefit of debenture holders.

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34 Accounting Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% Change
(a) Current Ratio	Current Assets	Current Liabilities	7.81	3.52	1.22
(b) Debt-Equity Ratio	Total Debts	Shareholder's Equity	352.02	0.23	1,534.23
(c) Debt Service Coverage Ratio	Earnings available for Debt service	Total Debts to be services	0.26	4.98	(0.95)
(d) Return on Equity Ratio	Net Profit/ Loss after tax	Average Shareholder's Equity	(2.38)	0.01	(209.67)
(e) Inventory turnover ratio	Cost of Goods sold	Average Inventory	0.004	3.00	(1.00)
(f) Trade Receivables turnover ratio	Trade receivables	Turnover	-	-	-
(g) Trade payables turnover ratio	Trade payables	Turnover	0.08	0.96	(0.91)
(h) Net capital turnover ratio	Revenue from operations	Working Capital	0.01	0.18	(0.96)
(i) Net profit ratio	Net Profit /Loss after tax	Revenue from operations	(854.64%)	6.54%	(131.62)
(j) Return on Capital employed	Earnings before interest & taxes	Capital Employed	0.03	0.02	0.99
(k) Return on investment	Net prolit/ Loss after taxes	Average investment	(0.04)	0.01	(5.30)
(l) Interest service coverage ratio	Earnings before interest & taxes	Interest Expenses	0.41	4.98	(0.92)
(m) Long term debt to working capital	Long term debt	Current assets -Current liabilities	1.47	-	-
(n) Current liability ratio	Current Liabilities	Total Liabilities	0.09	1.00	(0.91)
(0) Total debts to total assets	Total Debt	Total Assets	1.00	0.17	5.03
(p) Operating margin percent	Operating profit	Revenue	18.06%	12.35%	0.46

Notes for changes of >= 25% Y-O-Y

1 Current Ratio
The increase in Current Ratio is primarily due to significant increase in current financial assets, mainly loans and advances given to related parties/subsidiaries, with comparatively lower increase in current liabilities.

2 Debt–Equity Ratio
The significant increase is due to higher borrowings including Non-Convertible Debentures (NCDs) during the year, resulting in a higher debt component relative to equity.

3 Debt Service Coverage Ratio
The decline is attributable to lower earnings available for debt servicing and increased finance costs arising from higher borrowings/NCD obligation

4 Return on Equity Ratio
The decrease is due to loss incured during the year and an increase in average equity base, resulting in negative return.

5 Inventory Turnover Ratio
The decline is due to absence of significant inventory movement and lower real estate project turnover during the year.

6 Net Capital Turnover Ratio
The decrease is due to lower revenue from operations and higher working capital deployment in loans and advances to related parties.

7 Net Profit Ratio
The decline is due to reduced operating income and increased finance costs and project-related expenses, resulting in net loss during the year.

8 Return on Capital Employed
The decline is due to lower EBIT and increased capital employed arising from higher borrowings and financing structure.

9 Return on Investment
The decrease is due to lower profitability during the year and an increase in total assets, resulting in negative return.

10 Interest service Coverage Ratio
Decrease is due to lower EBIT and increased finance costs on account of higher borrowings.

11 Current Liability Ratio
Decrease is primarily due to a higher increase in total liabilities, particularly non-current borrowings, compared to current liabilities.

12 Total Debts to Total Assets Ratio
Increase is due to significant borrowings raised during the year, resulting in debt forming a larger proportion of total assets.

13 Operating Margin Percentage
Increase is attributable to improved operating profitability and better cost management during the year.

AVIGNA HOUSING PRIVATE LIMITED

(All amounts in ₹ lakhs, unless otherwise stated)

35 First time adoption

First time adoption
These are the Company's first standalone financial statements prepared in accordance with the Ind AS.

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended. The Company has adopted Ind AS from 1 April 2025 with effective transition date of 1 April 2024 and accordingly these standalone financial statements together with the financial information for the comparative previous year have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as on 1 April 2024 and the corresponding adjustments pertaining to comparative previous year as presented in these standalone financial statements have been restated / reclassified in order to conform to current year presentation. The impact of such reclassification / regrouping is not material to the standalone financial statement. These standalone financial statements have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 March 2026.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed
Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS.

Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38.
Accordingly, the Company has elected carrying value as deemed cost at the transition date to measure all of its property, plant and equipment, intangible assets and intangible assets under development.

Ind AS mandatory exceptions

Estimates
The estimates at 01 April 2024 and 31 March 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments did not reflect any differences in accounting policies) except for the items where application of Indian GAAP did not require similar estimation.
The company has not made any changes to estimates made as per previous GAAP

Financial Instruments
The Company has elected to apply the exemption relating to the classification of financial assets. Under Ind AS 109, financial assets are classified for measurement purposes as Amortised Cost, Fair Value through Profit or Loss, or Fair Value through Other Comprehensive Income.

Reconciliations between previous GAAP and Ind AS
As required by paragraph 32 of Ind AS 101 'First time Adoption of Ind AS', an entity is required to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of other equity as reported under previous GAAP and as restated under Ind AS:

Particulars	**31 March 2025**
Other equity as per previous GAAP	1,127.72
Adjustments:	
Add: Changes in deferred tax liabilities	7.79
Other equity as per Ind AS	**1,135.51**

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	**31 March 2025**
Profit/(loss) after tax as per previous GAAP	12.92
Add/(Less):	-
Reversal of deferred tax liability under previous GAAP	0.13
Reversal of deferred tax asset under Ind AS	(0.13)
Total comprehensive income as per Ind AS	**12.92**

Key Ind AS adjustments as on transition date:

1. Deferred tax
Under previous GAAP, deferred tax was recognised on timing differences. Ind AS 12 requires recognition of deferred tax on all temporary differences between the carrying amounts of assets/liabilities and their tax bases. The impact of this change, including deferred tax on transition adjustments, has been recognised in opening retained earnings.

2. Advance from customers — reclassification as contract liability
Under previous GAAP, advances received from customers were presented as "Advances from Customers" under Other Current Liabilities. Ind AS 115 requires such amounts, pending satisfaction of performance obligations, to be classified as "Contract Liabilities." This is a presentational reclassification with no impact on retained earnings.

3. Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income'. The concept of other comprehensive income did not exist under previous GAAP.

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36 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

a) The Company does not hold any immovable property in the nature of Property, Plant & Equipment ('PPE') or investment property whether with or without title in its name as at 31 March 2026 and 31 March 2025. Further, the Company has not revalued its PPE.

b) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

c) The Company does not have loans from any bank or financial institution which warrants filing of quarterly returns or statement of current assets for the year ended 31 March 2026 and for the year ended 31 March 2025.

d) The Company has not been declared as a wilful defaulter by any bank, lender or financial institution in accordance with the guidelines of wilful defaulters issued by the Reserve Bank of India ('RBI').

e) There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2026 and year 31 March 2025, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2026 and 31 March 2025.

f) The Company is not required to undertake Corporate Social Responsibility ('CSR') activities under Section 135 of Companies Act 2013 during the year ended 31 March 2026 and 31 March 2025.

g) The Company has not traded or investment in Crypto Currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025.

h) The Company did not have any pending litigation which would impact its financial position during the year ended 31 March 2026 and 31 March 2025.

i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2026 and 31 March 2025.

j) There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026 and 31 March 2025.

k) The Company has no relationships or transactions with any struck-off company during the year and does not have any balances due to/ due from struck-off company as at 31 March 2026 and 31 March 2025.

l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

m) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended 31 March 2026 and 31 March 2025.

n) The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period for all relevant transactions recorded in the software. However the audit trail feature was not enabled at the database level for the accounting software to log any data changes, used for maintenance of all relevant accounting records of company. The audit trail feature at database level was enabled subsequently from the 6 May 2026. There were no instances of audit trail feature tampered with.

o) The Government of India has enacted the following four Labour Codes, which subsume and replace multiple existing labour laws:
1. Code on Wages, 2019
2. Industrial Relations Code, 2020
3. Occupational Safety, Health and Working Conditions Code, 2020
4. Code on Social Security, 2020

The Company has evaluated the potential impact of these Labour Codes on its standalone financial statements, including impacts on employee-related costs, social security contributions, gratuity, leave encashment, and other employee benefits. Based on the assessment carried out, the Company does not expect any material financial impact on its standalone financial statements upon implementation of these Codes

p) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Previous Year : Nil)

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37 Operating segment disclosure

The Company operates in the real estate sector, which constitutes its primary business segment. The Company is engaged in development of real estate projects and related activities, and all revenues, assets, and operations are attributable to this single line of business. Further, the Company operates solely within India and does not have operations in multiple geographical areas. Accordingly, there are no reportable secondary geographical segments. Based on the nature of operations and internal financial reporting structure, the Company has determined that it operates in a single operating segment. The Board of Directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

38 The Company is engaged in providing infrastructural facilities as specified in the Schedule VI to the Act, accordingly the provision of Sec 186 except sub section (i) of the Act are not applicable.

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366

Place : Chennai
Date: 26 May 2026

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED

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SHARP & TANNAN
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the members of Avigna Housing Private Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Avigna Housing Private Limited (hereinafter referred to as the "Company" / "Holding Company") and its subsidiary companies (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, the consolidated loss and consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("Standards") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

S&T

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Board of Directors of the Holding Company is responsible for the preparation of the other information. The other information comprises the information included in the director's report and the annexures thereto but does not include the consolidated financial statements and our report thereon. The other information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of management and those charged with Governance for the consolidated financial statements

The Board of Directors of the Holding Company and the management are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors of the companies included in the Group either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

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Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the Standards 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 consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated 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 Holding Company and its subsidiary companies, have adequate internal financial controls with reference to consolidated financial statements system in place with reference to the financial statements 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 the management of the Holding Company;

- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern;

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

- obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company and the subsidiaries included in the consolidated financial statements of which we are the independent auditors.

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Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other matter

The comparative financial information presented in the consolidated financial statements, being the standalone financial statements for the financial year ended 31 March 2025 of the Holding Company, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report dated 02 July 2025 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect this matter.

Report on other legal and regulatory requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we report that CARO 2020 is not applicable to the subsidiary companies included in the Consolidated Financial Statements. Hence reporting under paragraph 3(xxi) of CARO 2020 is not applicable.

2. As required by Section 143(3) of the Act, to the extent applicable and based on our audit, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

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(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

(c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and subsidiary companies, none of the directors of the Holding Company and subsidiary companies are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on our report of the Holding Company and its subsidiary companies.

(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), the provisions of the section 197 read with Schedule V of the Act, is not applicable to the Holding Company and its subsidiaries; hence reporting under this clause 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 Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. the Group did not have any pending litigations as at 31 March 2026;

ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses

iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended 31 March 2026.

iv. (a) the respective managements of the Holding Company and its subsidiary companies, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in Note 36(p) to the consolidated financial statements, 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 Holding Company and its subsidiary companies 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 Holding Company

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and its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the respective management of the Holding Company and its subsidiary companies , whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, as disclosed in Note 36(p) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiary companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies shall, 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, performed by us, 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. the Holding Company has not paid or declared any dividend during the year.

vi. based on our examination, which included test checks, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature at the database level was enabled only from 6 May 2026 to log any direct data changes. Further, during our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiary companies, as per the statutory requirements for record retention, wherever the trail was enabled. (Refer note 36(n) to the consolidated financial statements)

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366EQJWRS7287

Place: Chennai
Date: 26 May 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Avigna Housing Private Limited of even date)

Report on the internal financial controls with reference to consolidated financial statements 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 consolidated financial statements of Avigna Housing Private Limited (hereinafter referred to as "Holding Company") as of and for the year ended 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date. Internal financial control reporting is not applicable to the subsidiary companies included in the consolidated financial statements

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the 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 internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with 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. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of internal financial controls with reference to financial statements

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

Inherent Limitations of Internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

for **SHARP & TANNAN**
Chartered Accountants
(Firm's Registration No. 003792S)

P. Rajesh Kumar

P. Rajesh Kumar
Partner
Membership No. 225366
UDIN: 26225366EQJWRS7287

Place: Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Consolidated Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025	As at 1st April 2024
ASSETS				
I Non-current assets				
(a) Property, plant and equipment	4	10.98	33.25	41.41
(b) Financial assets				
(i) Loans	5	9,671.57	-	28.39
(c) Deferred tax assets (Net)	6	417.09	3.44	3.57
(d) Current tax assets (Net)	7	36.79	-	-
Total non-current assets		**10,136.43**	**36.69**	**73.37**
II Current assets				
(a) Inventories	8	18,717.55	1,391.38	1,458.56
(b) Financial assets				
(i) Trade receivables	9	-	-	12.16
(ii) Cash and cash equivalents	10a	28.84	1.13	0.94
(iii) Other bank balances	10b	4,902.76	0.04	6.74
(iii) Loans	5	964.94	2.28	-
(c) Other current assets	11	298.13	142.54	90.03
Total current assets		**24,912.22**	**1,537.37**	**1,568.44**
Total assets		**35,048.65**	**1,574.06**	**1,641.80**
EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	12	2.34	2.34	2.34
(b) Other equity	13	(127.25)	1,135.51	1,122.59
Equity attributable to the Parent		**(124.91)**	**1,137.85**	**1,124.93**
(c) Non Controlling Interest		(0.02)	-	-
Total equity		**(124.93)**	**1,137.85**	**1,124.93**
II Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	14	31,975.28	-	-
Total non-current liabilities		**31,975.28**	**-**	**-**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	3,050.23	260.90	304.18
(ii) Trade payables	15			
- total outstanding dues of micro and small enterprises		-	105.52	-
- total outstanding dues of creditors other than micro and small enterprises		112.62	35.72	68.08
(iii) Other financial liabilities	16	1.71	0.37	0.37
(b) Other current liabilities	17	33.74	29.00	140.53
(c) Current tax liabilities (Net)	7	-	4.70	3.71
Total current liabilities		**3,198.30**	**436.21**	**516.88**
Total liabilities		**35,173.58**	**436.21**	**516.88**
Total equity and liabilities		**35,048.65**	**1,574.06**	**1,641.80**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366

Place : Chennai
Date: 26 May 2026

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Consolidated Statement of Profit & Loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	19	144.78	197.50
Other income	20	1,084.50	34.52
Total Income		**1,229.28**	**232.02**
Expenses			
(a) Cost of material consumed and changes in inventories	21	10.15	100.90
(b) Employee benefits expense	22	9.33	-
(c) Finance costs	23	2,742.95	6.54
(d) Depreciation	24	22.28	8.16
(e) Other expenses	25	120.91	98.58
Total expenses		**2,905.62**	**214.18**
Profit / (Loss) before taxes		**(1,676.34)**	**17.84**
Tax expense:			
a) Current tax	8	0.09	4.79
b) Deferred tax	7	(413.65)	0.13
		(413.56)	4.92
Profit / (Loss) for the year		**(1,262.78)**	**12.92**
Other comprehensive income		-	-
Total Comprehensive Income for the year		**(1,262.78)**	**12.92**
Net Profit/(Loss) attributable to:			
a)Owners of the Company		(1,262.75)	12.92
b)Non-Controlling Interest		(0.03)	-
		(1,262.78)	**12.92**
Other Comprehensive Income Attributable to:			
a)Owners of the Company		-	-
b)Non-Controlling Interest		-	-
		-	-
Total Comprehensive Income attributable to:			
a)Owners of the Company		(1,262.75)	12.92
b)Non-Controlling Interest		(0.03)	-
		(1,262.78)	**12.92**
Earning per share (EPS) (of Rs.100 each): (In ₹)	26		
(a) Basic		(54,079.23)	553.32
(b) Diluted		(54,079.23)	553.32

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

AVIGNA HOUSING PRIVATE LIMITED

Place : Chennai
Date: 26 May 2026

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Net Profit / (Loss) before tax for the year	(1,676.34)	17.84
Adjustments for		
Depreciation expense	22.28	8.16
Unclaimed balances written back	(16.92)	-
Finance costs	2,742.95	6.54
Interest income	(1,065.89)	-
Operating cash flows before working capital changes	**6.08**	**32.54**
Changes in working capital:		
(Increase)/ Decrease in inventories	(17,326.17)	67.18
(Increase)/ Decrease in trade receivables	-	12.16
(Increase)/ Decrease in other current assets	(155.57)	(52.51)
Increase/ (Decrease) in trade payables	(11.71)	73.16
Increase/ (Decrease) in other current liabilities	4.73	(111.53)
Increase/ (Decrease) in other financial liabilities	1.34	-
Cash generated from operations	**(17,481.30)**	**21.00**
Net income tax (paid)	(41.58)	(3.80)
Net cash (used in) / generated from operating activities (A)	**(17,522.88)**	**17.20**
B. Cash flow from investing activities		
Interest received	276.84	-
Loans given (net of repayment)	(9,845.18)	26.11
Movement in other bank balances	(4,902.73)	6.70
Net cash (used in) / generated from investing activities (B)	**(14,471.07)**	**32.81**
C. Cash flow from financing activities		
Proceeds from short-term borrowings (Net)	289.33	(43.28)
Proceeds from long-term borrowings	32,500.00	-
Expenses for issue of NCD	(240.23)	-
Interest paid	(527.44)	(6.54)
Net cash (used in)/ generated financing activities (C)	**32,021.66**	**(49.82)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**27.71**	**0.19**
Cash and cash equivalents at the beginning of the year	1.13	0.94
Cash and cash equivalents at the end of the year	**28.84**	**1.13**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date reported
for **Sharp & Tannan**
Chartered Accountants
Firm's Registration No.: 003792S

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

AVIGNA HOUSING PRIVATE LIMITED

Place : Chennai
Date: 26 May 2026

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

A) Equity share capital:

Particulars	Amount
Balance as at 1 April 2024	2.34
Changes in equity share capital during the year	-
Balance as at 31 March 2025	2.34
Balance as at 1 April 2025	2.34
Changes in equity share capital during the year	-
Balance as at 31 March 2026	2.34

B) Other equity

Particulars	Attributable to Parent			Non controlling interest	Total equity
	Reserves and Surplus				
	Securities premium	Retained earning	Total attributable to the equity holder of Parent		
Balance as at 1 April 2024	882.67	239.92	1,122.59	-	1,122.59
Profit for the year	-	12.92	12.92	-	12.92
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	12.92	12.92	-	12.92
Balance as at 31 March 2025	882.67	252.84	1,135.51	-	1,135.51
Profit/(Loss) for the year	-	(1,262.75)	(1,262.75)	(0.03)	(1,262.78)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	(1,262.75)	(1,262.75)	(0.03)	(1,262.78)
Balance as at 31 March 2026	882.67	(1,009.92)	(127.25)	(0.03)	(127.28)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date reported
for Sharp & Tannan
Chartered Accountants
Firm's Registration No.: 003792S

P Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02825857

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

Place : Chennai
Date: 26 May 2026

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

1 Corporate Information

Avigna Housing Private Limited (the 'Parent' or the 'Holding Company ') was incorporated on June 6, 2012 under the provision of erstwhile Companies Act, 1956 and its Non convertible debenture are listed in BSE Limited. The Holding Company along with its subsidiaries (collectively referred to as 'Group') is engaged in business of real estate developments construction, development and sale of housing and warehousing projects.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('the Act'). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These consolidated financial statements have been approved for issue by the Board of Director at its meeting held on May 26, 2026.

(b) Presentation of financial statements

The consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Act. The consolidated statement of cashflow has been prepared and presented in accordance with the IND-AS 7 Statement of Cashflows. The disclosure with respect to items in the balance sheet and statement of profit and loss , as prescribed in Schedule III to the Act. presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under IND-AS and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and amended.

The amount in the consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. All the amounts have been rounded off to the nearest lakhs with two decimal places as permitted in Schedule II to the Act, unless otherwise stated. Per share data is presented in Indian Rupee two decimals.

The comparative financial information presented in the consolidated financial statements represents the Standalone financial information for the financial year 2024-25 and as at 31 March 2025 and 1 April 2024, since the consolidated financial statements are prepared for the first time in FY 2025-26.

(c) Basis of measurement

The consolidated financial statements of the Group have been prepared and presented under the historical cost convention on accrual basis except for the certain financial assets and liabilities which have been measured at fair value.

(d) Current - Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities

Assets

The Group classifies an asset as current asset when:

(i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
(ii) it holds the asset primarily for the purpose of trading;
(iii) it expects to realise the asset within twelve months after the reporting period; or
(iv) the asset is cash or a cash equivalent unless the asset is 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.

Liabilities

(i) it is expected to be settled in the Group's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within 12 months after the reporting date; or
(iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(e) Operating Cycle

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

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

(f) Critical estimates and judgments.

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

(i) Estimation of Expected Useful Lives of Property, Plant and Equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, historical experience, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Group reviews the useful life of property, plant at the end of each reporting period.

AVIGNA HOUSING PRIVATE LIMITED

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Employee Benefits (Estimation of Defined Benefit Obligations)

Post-employment benefits like gratuity represent obligations that will be settled in the future and require assumptions to project benefit obligations.
Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. These obligations are determined using actuarial valuation, which requires the Group to make assumptions regarding variables such as discount rate, salary growth rates, mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

2.1 Group information

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of investee	Principal activities	Country of incorporation	Percentage of ownership/ voting rights	
			31 March 2026	31 March 2025
Subsidiaries				
Avigna Bhaaskara Private Limited (COI 09 September 2025)	Real estate development	India	99.90%	-
Avigna Nivaasa Private Limited (COI 11 September 2025)		India	99.90%	-
Avigna Prithvi Private Limited (COI 06 September 2025)		India	99.90%	-
Avigna Siddhi Private Limited (COI 06 September 2025)		India	99.90%	-
Avigna Sukrti Private Limited (COI 08 September 2025)		India	99.90%	-
Avigna Sundhara Private Limited (COI 08 September 2025)		India	99.90%	-
Avigna Vaibava Private Limited (COI 08 September 2025)		India	99.90%	-
Avigna Dhara Vardhini Private Limited (COI 19 March 2026) (ref note below)		India	99.90%	-
Avigna Sri Dhara Private Limited (COI 19 March 2026) (ref note below)		India	99.90%	-
Avigna Suvarna Bhuvi Private Limited (COI 20 March 2026)(ref note below)		India	99.90%	-

Note: Since these companies were incorporated towards the end of the financial year and had no operations or transactions during the reporting period, they have not been considered for consolidation for the reporting period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries. The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under Ind AS 110 - Consolidated Financial Statements, and accounting standards as specified in the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights
• The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2026.

Consolidation procedure:

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses resulting from intra-group transactions are also eliminated except to the extent recoverable value of related assets is lower than their cost to the Group. Profit or loss of subsidiaries acquired or disposed during the year is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable

Non controlling interests

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated balance sheet respectively. Non-controlling interests in net profits/losses of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the owners of the Holding Company. Their share of net assets is identified and presented in the consolidated balance sheet separately.

3 Material accounting policies.

The Group has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

AVIGNA HOUSING PRIVATE LIMITED

A Revenue recognition

Revenue from contracts with customers

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

The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(a) Recognition of revenue from sale of real estate property

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer i.e.., handover/ deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of plot and developmental charges, which have been identified by the Group as a single performance obligation, as they are highly interrelated/interdependent.

The revenue is measured at the transaction value of the land and developmental charges, adjusted by the amount of any cash or cash equivalents transferred.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

(b) Recognition of revenue from sale of land

Revenue from sale of land is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the forming of the sales contracts/ agreements and/or registration of such agreements where applicable. Revenue from sale of land is recognised only when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

B Property, plant and equipment

(i) Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. Cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

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

(ii) Subsequent measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the year during which such expenses are incurred.

(iv) Derecognition

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

AVIGNA HOUSING PRIVATE LIMITED

(v) Depreciation

Depreciation is computed as per the straight line method based on the management's estimate of useful life of a property, plant and equipment. Land is not depreciated but subject to impairment. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

The following useful lives apply to the different types of tangible assets:

Asset	Life in years
Plant and Machinery	15
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Computer Equipment	3

Assets individually costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

The Group follows the useful life specified in the Schedule II of the Companies Act 2013 unless otherwise specified

(vi) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment recognised as at 1 April 2024, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

C 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.

a) Financial Assets

(i) Loans

Loans are initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset on initial recognition. Interest income is recognised in the statement of profit and loss using the EIR method.

The Group assesses impairment on loans in accordance with the expected credit loss ("ECL") model prescribed under Ind AS 109 – "Financial Instruments". Impairment losses, if any, are recognised in the statement of profit and loss.

Loans are derecognised when the contractual rights to the cash flows expire or when substantially all the risks and rewards of ownership are transferred.

(ii) Cash and bank balances

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of the consideration received is recognized in the statement of profit & loss.

Cash and bank balance with restricted usage are accounted as other bank balances.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(ii) Non-convertible debenture (NCDs)

Non-convertible debentures ("NCDs") issued by the Holding Company are initially recognised at fair value net of transaction costs that are directly attributable to the issue of the instruments. Subsequent to initial recognition, the NCDs are measured at amortised cost using the Effective Interest Rate ("EIR") method in accordance with Ind AS 109 – "Financial Instruments". The EIR amortisation is included under finance costs in the statement of profit and loss.

Where the contractual coupon interest rate is structured to increase over the tenure of the instrument, the finance cost is recognised using a constant effective interest rate over the expected life of the debentures, irrespective of the timing of the contractual coupon payments.

Transaction costs, premium and other directly attributable costs incurred in connection with the issue of NCDs are amortised over the tenure of the instrument using the EIR method.

Non-Convertible Debentures (NCDs) are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled, expires, or is substantially modified. Where an existing NCD is replaced by another debt instrument from the same lender on substantially different terms, or the terms of an existing NCD are substantially modified, such exchange or modification is accounted for as an extinguishment of the original liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss in the period of derecognition.

(iii) Other financial liabilities

Other financial liabilities are initially measured at fair value. Transaction value that are directly attributable (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

AVIGNA HOUSING PRIVATE LIMITED

E Impairment of Assets

(i) Impairment of financial assets

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets are impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group 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 twelve-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.

(ii) Impairment of investments

The Group reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

F Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the statement of profit and loss for the period in which the related service is rendered. Liabilities for salaries and other benefits expected to be settled wholly within twelve months after the end of the reporting period are measured at the amounts expected to be paid and are presented as current employee benefit obligations.

Post-employment benefits

(i) Defined contribution plans

The Group does not have any defined contribution or defined benefit plans, as the provisions relating to provident fund, employee state insurance and gratuity are not currently applicable based on the number of employees.

Accordingly, no provision for post-employment benefits has been recognised in these consolidated financial statements.

(ii) Defined benefit plans - Gratuity

Gratuity is a defined benefit obligation. The Group's liability towards gratuity, if applicable, is determined on the basis of an actuarial valuation using the projected unit credit method at the end of each reporting period. Re-measurements, comprising actuarial gains and losses, are recognised in other comprehensive income and are not reclassified to the statement of profit and loss.

However, as at the reporting date, the provisions relating to gratuity are not applicable to the Group based on its current employee strength. Accordingly, no provision has been recognised in these consolidated financial statements.

The Group will recognise such obligations in accordance with Ind AS 19 – Employee Benefits, as and when these become applicable.

G Inventories

Inventories comprise land parcels acquired and held for development and sale in the ordinary course of business. Inventories are recognized when control of the land is obtained and it is probable that future economic benefits associated with the asset will flow to the Group.

Cost of the Land includes purchase price of the land, registration, stamp duty, transfer taxes, and legal fees, direct acquisition costs, site preparation and development costs directly attributable to the land, where applicable, borrowing costs capitalized in accordance with the applicable borrowing cost standard, when qualifying criteria are met.

Inventories are valued at cost and net realisable value which ever is lower. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale. The carrying amount of inventory is recognized as cost of sales when control of the related property is transferred to the customer.

H Borrowing Costs

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are capitalized as part of the cost of such assets, in accordance with Ind As 23 – "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

Borrowing costs include interest expense calculated using the effective interest rate method, including amortisation of transaction costs, premiums and other costs incurred in connection with borrowing of funds.

AVIGNA HOUSING PRIVATE LIMITED

I Other Income

Other income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably.

Interest Income

Interest income is recognised using the Effective Interest Rate ("EIR") method, which allocates interest income over the relevant period so as to achieve a constant periodic rate of return on the gross carrying amount of the financial asset. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income is included in finance income in the statement of profit and loss and is recognised on a time-proportion basis, taking into account the outstanding principal and the applicable effective interest rate.

J Taxes

Tax expense comprises current and deferred tax.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

K Provisions and contingent liabilities

Provisions

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, 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.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

Contingent liability exists when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

L Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is computed by dividing the profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is computed by adjusting the profit attributable to the equity shareholders of the Group and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The calculation reflects:
-the post-tax effect of interest and other financing costs associated with dilutive potential equity shares; and
-the weighted average number of additional equity shares that would have been

M Events after the reporting date

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The consolidated financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed.

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

4 Property, plant & equipment

	Particulars	Plant and equipment	Office equipment	Vehicles	Computers	Total
(A)	**Cost or Deemed Cost (Refer Note 36) Gross carrying value (at Deemed cost)**					
	Deemed cost As at 01 April 2024	8.11	0.36	32.49	0.45	41.41
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	As at 31 March 2025	8.11	0.36	32.49	0.45	41.41
	Additions	-	-	-	-	-
	Disposals	-	-	-	-	-
	As at 31 March 2026	8.11	0.36	32.49	0.45	41.41
(B)	**Accumulated depreciation**					
	As at 01 April 2024	-	-	-	-	-
	Depreciation charge	0.59	0.19	6.93	0.45	8.16
	Disposals	-	-	-	-	-
	As at 31 March 2025	0.59	0.19	6.93	0.45	8.16
	Depreciation charge	1.04	0.17	21.06	-	22.28
	Disposals	-	-	-	-	-
	As at 31 March 2026	1.63	0.36	27.99	0.45	30.43
(C)	**Net carrying amount**					
	As at 31 March 2026	6.48	-	4.50	-	10.98
	As at 31 March 2025	7.52	0.17	25.56	-	33.25

Refer Note 3b (vi) for the Transition to Ind AS

Notes:

1 The Group has not revalued its property, plant and equipment during the current or previous year
2 There are no leasehold assets held by the Group as at 31 March 2026 (as at 31 March 2025 - Nil)
3 There are no items of PPE pledged as security or collateral against any liabilities of the Group
4 There are no contractual commitment for the acquisition of PPE as at 31 March 2026 (as at 31 March 2025 - Nil)
5 There are no asset retired for active use or held for disposal during the year ended 31 March 2026 (for the year ended 31 March 2025 - Nil)

AVIGNA HOUSING PRIVATE LIMITED

AVIGNA HOUSING PRIVATE LIMITED
CIN : U70109TN2012PTC086184
Plot No 1822, I Block, 13th Main Road,
Anna Nagar West, Chennai - 600 040.
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

5 Loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(Unsecured, considered good unless otherwise stated)			
Loans to related parties [Refer Note No 31]	9,938.53	2.28	28.39
Interest accrued on loans	697.97	-	-
Total	**10,636.50**	**2.28**	**28.39**
Non-current	9,671.57	-	28.39
Current	964.94	2.28	-

Note

1. Loans are non derivative financial assets which generate a fixed interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.
2. Loans to a related party includes Rs. 193.52 lakhs as of 31 March 2026 (Rs. 2.28 lakhs as of 31 March 2025) towards the purchase of project land and are expected to be realised within 12 months from the reporting date. Other Loans to related parties carries an effective interest rate (EIR) of 23.03% per annum and is repayable not later than 42 months from the date of agreement.

6 Deferred tax assets (Net)

(i) Movement in deferred tax

Particulars	Balance at 01 April 2025	Movement in statement of Profit and Loss	Balance at 31 March 2026
Deferred tax assets arising out of:			
Differences in borrowings and Loans on account of IND-AS 109	-	321.60	321.60
Carried forward of business loss	-	88.26	88.26
Property, plant and equipment	3.44	3.79	7.23
Net deferred tax assets	**3.44**	**413.65**	**417.09**

Note

The Group assessed the recoverability of the deferred tax assets based on projected future taxable income, business plans, and tax planning strategies. Based on this assessment, Group's Management believes that sufficient taxable profits will be generated in future periods to realize the recognized deferred tax assets. Accordingly, the deferred tax assets recognized in the financial statements are considered recoverable.

Particulars	Balance at 01 April 2024	Movement in statement of Profit and Loss	Balance at 31 March 2025
Deferred tax assets arising out of:			
Property, plant and equipment	3.57	(0.13)	3.44
Net deferred tax assets	**3.57**	**(0.13)**	**3.44**

(ii) Major components of tax expense (income)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax charge	-	4.79
Adjustments recognised in the period for current tax of prior periods	0.09	-
Deferred tax		
In respect of current year origination from unused tax losses and reversal of temporary differences	(413.65)	0.13
Total	**(413.56)**	**4.92**

(iii) Reconciliation of tax expense and the accounting profit multiplied by Group's domestic tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	(1,676.34)	17.84
Tax on accounting profit at statutory income tax rate 25.17%	(421.93)	4.49
Interest on income tax	-	0.43
Permanent adjustments	1.94	-
Deferred tax on unused tax losses not recognized	6.4	-
Net amount debited/ credited to SOPL	**(413.59)**	**4.92**

(iv) The Group has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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7 Current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Income tax assets	36.79	0.09	-
Less: Provision for tax	-	4.79	3.71
Total current tax liabilities (Net)	-	(4.70)	(3.71)
Total current tax asset (Net)	36.79	-	-

8 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Land (Refer note below)	18,717.55	1,391.38	1,458.56
Total	18,717.55	1,391.38	1,458.56

Note: Out of the above Rs. 18,129.98 lakhs is pledged as security against the NCD (31 March 2025 - Nil, 01 April 2024 - Nil)

9 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(Unsecured)			
Considered good	-	-	12.16
Total	-	-	12.16

As at 1st April 2024

Particulars	Less than 6 months	6 months - 1 year	1- 2 year	2 - 3 Year	More than 3 year	Total
(i) Undisputed trade receivable considered good	-	12.16	-	-	-	12.16
Total	-	12.16	-	-	-	12.16

10 (a) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balances with banks in current accounts	28.84	1.13	0.94
Cash on hand (Refer note below)	-	-	0.00
Total	28.84	1.13	0.94

Note: Represents amount below Rs. 50,000

10 (b) Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance with banks			
Other Bank Balances (Refer note below)	4,902.76	0.04	6.74
Total	4,902.76	0.04	6.74

Note: Other bank balances include unutilized NCD proceeds of Rs. 4803.79 lakhs kept in fixed deposit (Rs. 4749.46 Lakhs), subscription escrow account (Rs. 42.96 Lakhs), current account (11.37 Lakhs) and balances maintained under the Real Estate (Regulation and Development) Act, 2016 (RERA). These balances can be utilized only for the specific purposes prescribed under the respective agreements and regulatory requirements.

11 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Advances to related parties	200.50	-	-
Land advances to others	54.89	98.89	75.00
Balance with government authorities	42.74	43.65	15.03
Total	298.13	142.54	90.03

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12 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity shares of INR 100 each	5,000	50.00	5,000	50.00	5,000	50.00
	5,000.00	50.00	5,000.00	50.00	5,000.00	50.00
Issued, subscribed and fully paid-up capital						
Equity shares of INR 100 each	2,335	2.34	2,335	2.34	2,335	2.34
	2,335	2.34	2,335	2.34	2,335	2.34

a. Terms/rights attached to equity shares
The Parent has issued only one class of equity shares having a par value of ₹100 per share (in ₹) fully paid up. Each holder of equity shares is entitled to one vote per share. The Parent declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of the Parent is subject to the approval of the shareholders in ensuing Annual General Meeting. In the event of liquidation of the Parent, the holders of equity shares would be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Particulars of shareholders holding more than 5% shares of a class of shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Number of shares	%	Number of shares	%	Number of shares	%
(I) Equity shares of Rs. 100 each, fully paid-up held by:						
Mr. Shivagnanam Rajasekaran	2,333	99.91%	2,333	99.91%	1,835	78.59%

c. Shareholding of promoters

Name of shareholder	As at 31 March 2026			As at 31 March 2025			As at 01 April 2024		
	Number of shares	%	% change	Number of shares	%	% change	Number of shares	%	% change
(I) Equity shares of Rs. 10 each, fully paid-up held by:									
Mr. Shivagnanam Rajasekaran	2,333	99.91%	-	2,333	99.91%	21.33%	1,835	78.59%	-
Mrs. Uma Maheswari	-	-	-0.09%	2	0.09%	-21.33%	500	21.41%	-
Mr. Naveen Manimaran	2	0.09%	0.09%	-	-	-	-	-	-
	2,335	100%		2,335	100%		2,335	100%	

Notes:
1 During the five years immediately preceding the year, the Group has not issued any bonus shares or shares for consideration other than cash.
2 No shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.
3 Calls unpaid - Nil
4 The shares held by promoters are pledged as security for NCD (refer note 33)
5 There has been no movement in the equity share capital during the year ended 31 March 2026 and 31 March 2025.

13 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Security premium	882.67	882.67	882.67
Retained earnings	(1,009.92)	252.84	239.92
	(127.25)	1,135.51	1,122.59

Nature and purpose of reserve

(a) Securities premium
Securities premium reserve is used to record the premium received on issue of shares by the Group. The reserve can be utilised in accordance with the provision of Section 52(2) of Companies Act, 2013.

(b) Retained earnings/ debit balance in SOPL
Retained earnings/debit balance in SOPL are the profits/loss that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. If any

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14 Borrowings

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a	**Non-current borrowings**			
	At amortised cost			
	Secured			
	(i) Non-convertible debentures [Refer Note No 33]	32,500.00	-	-
	Add: Interest accrual to NCD	1,975.28	-	-
	Less: Current Maturities of NCD	2,500.00	-	-
	Total	**31,975.28**	-	-
b	**Current borrowings**			
	Secured			
	Current Maturities of long term borrowings	2,500.00	-	-
	Unsecured			
	(i) Borrowings from related parties [Refer Note No 31(ii)]	550.23	192.37	217.18
	(ii) From others	-	68.53	87.00
	Total	**3,050.23**	**260.90**	**304.18**

Borrowings from related parties (Unsecured)
The Loan from related parties in the previous financial years represents loan from Promoter and Managing Director in the nature of a short-term interest free working capital loan payable on demand by the holding company. Interest was not charged pursuant to waiver of levy of interest by the Managing Director.

Non-convertible debentures
The Holding Company has issued ₹32,500 lakhs (32,500 nos of Face Value of ₹ 1,00,000 each)listed, redeemable non-convertible debentures (NCDs) on a private placement basis. The debentures carry a step-up coupon ranging from 4% to 18% per annum, payable monthly, and have a tenure of 42 months. The proceeds have been utilized for repayment of existing borrowings, acquisition of project assets, and working capital requirements. The NCDs are presented as secured borrowings in the financial statements and are measured at amortised cost using the effective interest rate method. The Holding Company has complied with all applicable terms and has not defaulted on any payments during the year.

Type of borrower	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party						
Loans repayable on demand	550.23	18.04%	192.37	73.73%	217.18	71.40%

Note:
(i) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Liabilities	Cash flow	Non-Cash changes			As at 31 March 2026
		Amortization of transaction cost	Accrued Interest	Initial recognition of Lease Liability	
Borrowings from bank and other parties	32,789.33	-240.23	1,975.28	-	32,810.00

Liabilities	Cash flow	Non-Cash changes			As at 31 March 2025
		Amortization of transaction cost	Accrued Interest	Initial recognition of Lease Liability	
Borrowings from bank and other parties	(43.28)	-	-	-	260.90

15 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade payables			
- Dues of micro enterprises and small enterprises	-	105.52	
- Dues of creditors other than micro enterprises and small	112.62	35.72	68.08
Total	**112.62**	**141.24**	**68.08**

Trade Payable ageing

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	112.62	-	-	-	112.62
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-		-
Total	-	**112.62**	-	-		**112.62**

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As at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	105.52	-	-	-	105.52
ii) Others	2.21	1.46	-	22.46	9.59	35.72
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	2.21	106.98	-	22.46	9.59	141.24

As at 01 April 2024

Particulars	Not due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	68.08	-	-	-	68.08
iii) Disputed dues - MSME	-	-	-	-		-
iv) Disputed dues - Others	-	-	-	-		-
Total	-	68.08	-	-		68.08

There are no disputed Trade payables as on 31 March 2026, 31st March 2025 and 1st April 2024

The Group does not have any transactions with micro and small enterprises during the year based on information available with the group.

The average credit period on purchases varies depending on the nature of expenditure and contractual terms with vendors. The Group has financial risk management policies to ensure that all payables are settled within the agreed credit terms.

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	105.52	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	7.36	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the	105.52	-	-
(vii) The amount of further interest due and payable even in the succeeding year, until such date when the	-	-	-

16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Payable to employees	1.71	0.37	0.37
Total	1.71	0.37	0.37

17 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Contract liabilities			
Advances from customers (refer note below)	27.84	27.84	102.11
Other liabilities:	-		
Statutory dues	5.89	1.16	7.24
Related party advance liability	-	-	31.19
Sub-total	5.89	1.16	38.42
Total	33.74	29.00	140.53

Movement in contract liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening balance at the beginning of year	27.84	102.11	170.35
Advance received from customer during the year	-	55.63	36.72
Advances adjusted during the year	-	129.90	104.96
Closing balance at the end of year	27.84	27.84	102.11

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19 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from sale of land	144.78	118.77
Construction of villas & apartments	-	78.73
Total	**144.78**	**197.50**

Additional disclosures required under Ind AS 115

A. Revenue from contracts with customers is disaggregated as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognition at a point of time	144.78	197.50
Total	**144.78**	**197.50**

The Group has assessed that the above represents an appropriate level of disaggregation based on the nature, timing and uncertainty of revenue and cash flows. All revenues are generated within India and pertain to sale of land parcels with similar characteristics and risk profiles.

B. Reconciliation of revenue recognised with contract revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
Contract revenue	144.78	197.50
Revenue recognised	**144.78**	**197.50**

The performance obligation of the Company in case of sale of residential plots are satisfied once the control is transferred to the customers. The customer makes the payment for contract price as stipulated in customer's agreement.

20 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
-Bank deposits	92.95	-
-Loans to related parties [Refer Note 31]	972.94	-
Other non-operating income	-	
Scrap sale	1.69	5.26
Unclaimed balances written back	16.92	29.26
Total	**1,084.50**	**34.52**

21 Cost of land, material consumed and change in inventories

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	1,391.38	1,458.56
Add: Purchases during the year	17,336.32	-
Add: Other construction expenses	-	33.72
Less: Inventory at the end of the year	(18,717.55)	(1,391.38)
Total	**10.15**	**100.90**

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22 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	9.33	-
Total	**9.33**	**-**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on Borrowings at amortised cost		
- Interest cost on financial liabilities measured at amortized cost such as borrowings from banks and others, on debentures, bonds or similar instruments etc.	2,731.95	-
- MSME Interest (Refer Note 15)	7.36	-
Other borrowing cost	-	5.78
Bank charges	3.64	0.76
Total	**2,742.95**	**6.54**

24 Depreciation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	22.28	8.16
Total	**22.28**	**8.16**

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Professional & consultancy charges	57.88	81.32
Rates and taxes	31.37	8.63
Brokerage and commission	10.96	5.25
Marketing and advertisement	7.62	-
Electricity charges	0.44	1.46
Telephone & communication	0.09	0.12
Repairs and maintenance	0.07	1.01
Travel expenses	0.05	-
Printing and stationery	0.03	0.79
Bank charges	12.39	-
Total	**120.91**	**98.58**

26 Earnings per share ['EPS']

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic & Diluted		
A. Net Profit for the period attributable to equity shareholders	(1,262.75)	12.92
B. Weighted average number of outstanding equity shares	2,335	2,335
C. Basic and Diluted EPS (₹) [A/B]	(54,079.23)	553.32
Face value per share (₹)	100.00	100.00

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27 Employee benefit obligation

Defined contribution plans

The Group does not operate any defined contribution plans such as Provident Fund, Employee State Insurance, or any other statutory contribution schemes during the reporting period, since it doesn't meet the prescribed statutory limits.

Defined benefit plans

Gratuity

The Group does not maintain any defined benefit plans, including gratuity, as at the reporting date, since it doesn't meet the prescribed statutory limits. Accordingly the Group has not contributed to any Gratuity scheme.

28 Fair value measurements

Financial instruments by category and hierarchy

Particulars	31 March 2026			31 March 2025			01 April 2024		
	At cost	Fair value through profit or loss	At amortised cost	At cost	Fair value through profit or loss	At amortised cost	At cost	Fair value through profit or loss	At amortised cost
Financial Assets									
At Amortised cost (Level 3)									
Investments	-	-	-	-	-	-	-	-	-
Loans and Advances (Refer Note 5)	-	-	10,636.51	-	-	2.28	-	-	28.39
Trade receivables (Refer Note 09)	-	-	-	-	-	-	-	-	12.16
Cash and cash equivalents (Refer Note 10a)	-	-	28.84	-	-	1.13	-	-	0.94
Other bank balances (Refer Note 10b)	-	-	4,902.76	-	-	0.04	-	-	6.74
Total financial assets	-	-	15,568.12	-		3.45			48.23
Financial liabilities									
At Amortised cost (Level 3)									
Trade payables (Refer Note 15)	-	-	112.62	-	-	141.24	-	-	68.08
Borrowings (Refer Note 14)	-	-	35,025.51	-	-	260.90	-	-	304.18
Other financial liabilities (Refer Note 16)	-	-	1.71	-	-	0.37	-	-	0.37
Total financial liabilities	-	-	35,139.84	-	-	402.51	-	-	372.63

The Group's does not have any financial assets and liabilities measured under level 1 and level 2 of fair value hierarchy

The Group's does not hold any derivative financial instruments such as forward contracts, options, or swaps.

The Group's Management has assessed that the fair value of cash and cash equivalents, loans and advances, trade receivables, trade payables, other financial assets and liabilities approximates their carrying amounts

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

29 Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group. The Group determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Group's policy is aimed at combination of short-term and long-term borrowings. The Group monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Total borrowings includes all long and short-term borrowings as disclosed in note 14 to the financial statements.

The capital structure of the Group consists of debt, which includes the borrowings including temporary overdrawn balance , cash and cash equivalents including short term bank deposits, equity comprising issued capital and reserves. The gearing ratio for the year is as under:

Particulars	31 March 2026	31 March 2025
Borrowings (long-term and short-term) (Note 14)	35,025.51	260.90
Net debt (A)	35,025.51	260.90
Equity share capital (Note 12)	2.34	2.34
Other equity (Note 13)	(127.25)	1,135.51
Total equity (B)	(124.91)	1,137.85
Debt Equity Ratio (A/B)	(280.42)	0.23

30 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The Group's principal financial assets includes trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Group's activities exposes it to market risk, liquidity risk and credit risk. The Group's risk management is carried out by the management under the policies approved of the Board of Directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Group. These risks are identified on a continuous basis and assessed for the impact on the financial performance. The respective Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, trade payables, interest rates, property prices, and financial market movements will affect the Group's financial performance.

(i) Foreign Currency Risk
The Group is not exposed to foreign currency risk as it does not have any transactions denominated in foreign currencies during the reporting period. All financial assets and financial liabilities are denominated in Indian Rupees (INR). Accordingly, there are no foreign currency trade payables, receivables, borrowings, or other exposures outstanding as at the reporting date.

Since there are no foreign currency transactions, the Group is not subject to any exchange rate fluctuations and therefore no sensitivity analysis has been presented.

(ii) Interest rate risk
The Group's exposure to interest rate risk arises primarily from borrowings and NCDs. Any change in market interest rates may impact the cost of borrowing and valuation of financial liabilities. However, most borrowings are at fixed or pre-agreed rates, reducing volatility.

(b) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(c) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due without incurring unacceptable losses. Due to the nature of the underlying businesses, liquidity requirements primarily arise from repayment of borrowings, including Non-Convertible Debentures (NCDs), interest obligations, project-related expenditures, and other short-term liabilities.

The Group manages liquidity risk by maintaining adequate cash balances, monitoring cash flow forecasts on a regular basis, and ensuring availability of funds through structured financing arrangements. A significant portion of the Group's funding is through long-term borrowings and NCDs, which are aligned with project cash flow cycles.

Trade payables and other current financial liabilities are generally short-term in nature and are settled within normal operating cycles. The Group ensures that sufficient liquidity is available to meet its obligations as and when they fall due, thereby reducing any potential mismatch between inflows and outflows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	More than 1 year (refer note below)	Total
As at 31 March 2026			
Trade payables (Refer Note 16)	112.62	-	112.62
Borrowings (Refer Note 15)	3,050.23	34,475.28	37,525.51
Other financial liabilities (Refer Note 17)	1.71	-	1.71
	3,164.56	34,475.28	37,639.84
As at 31 March 2025			
Trade payables (Refer Note 16)	141.24	-	141.24
Borrowings (Refer Note 15)	260.90		260.90
Other financial liabilities (Refer Note 17)	0.37	-	0.37
	402.51	-	402.51
As at 01 April 2024			
Trade payables (Refer Note 16)	68.08	-	68.08
Borrowings (Refer Note 15)	304.18	-	304.18
Other financial liabilities (Refer Note 17)	0.37	-	0.37
	372.63	-	372.63

Note:

Particulars	Amount (in lakhs)
1-2 years	16,975.28
2-5 years	17,500.00
>5 years	-
Total	34,475.28
Carrying amount	31,975.28

Note: The difference between the carrying amount and the maturity amount represents the impact of measuring the borrowings at amortised cost.

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31 Related party disclosures

(i) List of related parties and relationship:

Description of relationship	Names of related parties
(a) Key management personnel	
Shivagnanam Rajasekaran	Managing Director
Naveen Manimarran R	Director
Shefali Gandhi	Company Secretary
(a) Name of related party where control/ significant influence exists	
Avigna Parks Private Limited	Other related party
Avigna Private Limited	Other related party
Avigna Amaira Private Limited	Other related party
Avigna Jeya Private Limited	Other related party
Avigna Properties Private Limited	Other related party
Avigna Irra Private Limited	Other related party
Avigna EPC Private Limited	Other related party
(c) Companies in which Directors are interested	
Hanuman Concrete Industries	Other related party
Diginity innovations	Other related party

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31 Related party disclosures (contd.)

ii) Details of transactions with related parties during the year

Disclosure of transactions between the Group and other related parties during the reporting period:

Name of The Related Party	Transactions during FY 2025-26	Transactions during FY 2024-25
a) Loans given		
i) Avigna Jeya Private Limited	7,706.93	-
ii) Avigna Parks Private Limited	2,170.60	-
iii) Avigna Private Limited	1,600.00	-
iv) Avigna Properties Private Limited	196.01	-
v) Avigna Amaira Private Limited	150.95	-
Other related parties	**11,824.50**	-
b) Loans repaid by related parties		
i) Avigna Jeya Private Limited	110.22	-
ii) Avigna Parks Private Limited	31.45	-
iii) Avigna Properties Private Limited	32.40	-
Other related parties	**174.07**	-
c) Borrowings taken		
i) Avigna Jeya Private Limited	274.81	-
ii) Avigna Parks Private Limited	99.58	-
iii) Avigna Private Limited	2,787.48	-
iv) Avigna Properties Private Limited	35.19	56.55
v) Shivagnanam Rajashekaran	-	133.45
Other related parties	**3,197.05**	**190.00**
d) Borrowings repaid		
i) Avigna Private Limited	600.58	-
ii) Avigna Properties Private Limited	62.81	23.08
iii) Shivagnanam Rajashekaran	192.37	73.30
Other related parties	**855.76**	**96.38**
e) NCD issue income		
i) Avigna Jeya Private Limited	66.41	-
ii) Avigna Parks Private Limited	18.30	-
iii) Avigna Private Limited	14.20	-
Other related parties	**98.91**	-
f) Escrow charges		
i) Avigna Jeya Private Limited	1.77	-
ii) Avigna Parks Private Limited	1.77	-
iii) Avigna Amaira Private Limited	1.77	-
Other related parties	**5.31**	-
g) Interest income		
i) Avigna Jeya Private Limited	110.22	-
ii) Avigna Parks Private Limited	31.45	-
iii) Avigna Private Limited	22.47	-
iv) Avigna Amaira Private Limited	0.90	-
Other related parties	**165.04**	-
h) Purchase of land		
Avigna Irra Private Limited	520.23	-
i) Advance given		
Avigna EPC Private Limited	200.00	-
Key management personnel		
Salaries and bonus		
Shefali Gandhi, Company Secretary	9.33	-
Management and consultancy fee		
Shivagnanam Rajashekaran (Diginity Innovations)	-	72.00
MSME interest		
Shivagnanam Rajashekaran (Diginity Innovations)	7.36	-
Project expenses		
Hanuman Concrete Industries	-	4.03

AVIGNA HOUSING PRIVATE LIMITED

31 Related party disclosures (contd.)

Disclosure of outstanding related party balances at end of each reporting date:

Name of The Related Party	Nature of Transaction	Balance as at 31 March 2026	Balance as at 31 March 2025	Balance as at 1 April 2024
a) Other related parties				
i) Avigna Jeya Private Limited	Loans given (Net)	7,500.30	-	-
ii) Avigna Parks Private Limited	Loans given (Net)	2,091.09	-	-
iii) Avigna Private Limited	Borrowings taken (Net)	(550.23)	-	-
iv) Avigna Properties Private Limited	Loans given(Net)	193.52	2.28	-
	Advances Received	-	-	(31.2)
v) Avigna Amaira Private Limited	Loans given	153.62	-	-
vi) Avigna Irra Private Limited	Trade payables	(59.36)	-	-
vii) Avigna EPC Private Limited	Advance given	200.00	-	-
viii) Hanuman Concrete Industries	Advance given	-	-	28.39
(b) Key management personnel				
i) Shefali Gandhi	Other financial liabilities	(1.71)	-	-
ii) Shivagnanam Rajashekaran (Diginity Innovations)	Trade payables	-	(105.52)	(84.96)
iii) Shivagnanam Rajashekaran	Borrowings taken	-	(192.37)	(132.22)

Note:
(i) Land is pledged as security towards NCD (Refer note 9)
(ii) The Group has not written off/written back amounts due from/ due to other related parties during the current financial year and previous financial year
(iii) Corporate guarantees given in the previous financial years - refer note 32

32 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Corporate guarantees (refer note below)	-	5,000.00	300.00
Total	-	**5,000.00**	**300.00**

The Group does not have any contingent liabilities and commitments as on 31 March 2026.

Contingent liabilities as at 31 March 2025:
The Holding Company has issued a Corporate Guarantee of INR 5,000 Lakhs during the financial year 2024-25 on behalf of Avigna Private Limited ('Primary Debtor') as surety for the loan raised thereby from Aditya Birla Finance Limited ('Lender'). Further, a hypothecation charge was created on the title of the plot of land at Anjur Garden, held by the Holding Company, in favour of the Lender. The guarantee and hypothecation charge were subsequently vacated on 12 September 2025 on account of repayment of the loan by the Primary Debtor.

Land held as inventory by the Holding Company, to the tune of INR 793.65 Lakhs has been pledged as security for loan availed by Avigna Private Limited ('Primary Borrower') from a lender, which has been subsequently vacated.

Contingent liabilities as at 1 April 2024:
The Holding Company has given Corporate Guarantee to Catalyst Trusteeship Pvt Ltd (Debenture Trustee) for the debenture issued by Avigna Private Limited for an amount of Rs. 300.00 Lakhs.

TCA No 454 of 2021 – In the High Court of Judicature at Madras filed by The Commissioner of Income Tax Chennai. Earlier, the said case order was passed in favor of Holding Company at Income Tax Appellate Tribunal, Madras A Bench, Chennai dated 31.12.2020 passed in ITA521/chny/2019. However, as per the monetary limits revised under Circular No. 09/2024 CBDT, such case shall be withdrawn from High Court as the disputed tax amount is less than Rs. 200 Lakhs.

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33 Non-Current Borrowings – Non-Convertible Debentures

1 Nature of Instrument

The Holding Company has issued 32,500 rated, listed, redeemable non-convertible debentures ("NCDs") aggregating to ₹ 32,500 lakhs, having a face value of ₹ 1,00,000 each, issued at par. The debentures are classified as financial liabilities and do not carry any option for conversion into equity shares.

2 Key Terms of the Debentures

The debentures carry a structured return mechanism comprising:

i) Step-up coupon interest
ii) Redemption premium accruing over the tenure
iii) Make-whole / IRR-based return feature ensuring minimum investor yield

The Holding Company is obligated to repay principal along with accrued interest, redemption premium and other applicable charges as per the terms of issue.

3 Coupon / Interest Terms

The debentures carry a step-up coupon structure, payable monthly, as follows:

4% p.a. for the first 6 months
7% p.a. for the next 6 months
11% p.a. for the next 6 months
18% p.a. thereafter till maturity

Interest is payable on the last business day of each month.

4 Tenor and Redemption

The debentures have a tenor of 42 months from the date of allotment.
They are redeemable in accordance with the agreed repayment schedule, and the Holding Company is required to repay:

Outstanding principal
Accrued coupon interest
Redemption premium
Make-whole / IRR adjustment (if applicable) at the time of redemption.

5 Movement in NCDs (Amortised Cost Basis)

Particulars	Amount in lakhs
Opening balance as on 01 April 2025	-
Add: NCDs issued during the year	32,500.00
Add: Interest accrual to NCD	1,975.28
Closing balance as at 31 March 2026	**34,475.28**

AVIGNA HOUSING PRIVATE LIMITED

33 Non-Current Borrowings – Non-Convertible Debentures

6 Security and Covenants

The debentures are secured in nature.

The Holding Company is required to comply with financial and non-financial covenants as specified in the debenture trust deed. The Holding Company has complied with all such covenants during the year.

The debentures are secured by way of:

i) Mortgage of inventory owned by the Holding Company
ii) Mortgage of immovable properties owned by Subsidiary Companies and other related parties
iii) Pledge of promoters' shareholding in the Holding Company, Subsidiary Companies and other related parties
iv) Corporate guarantees provided by Subsidiary Companies and other related party.
v) Pledge of the Holding Company investments/shares in Subsidiaries
vi) Personal guarantees provided by Directors and Promoters

7 Maturity Analysis (Ind AS 107 – Liquidity Risk)

in Lakhs

Principal Repayment Timeline from the Deemed Date of Allotment	Principal Repayment Amount
1. At the end of 12th Month	2,500.00
2. At the end of 18th Month	5,000.00
3. At the end of 24th Month	7,500.00
4. At the end of 30th Month	7,500.00
5. At the end of 36th Month	5,000.00
6. At the end of 42th Month	5,000.00
Total	**32,500.00**

8 Purpose of Issue

The proceeds from the debentures have been utilised for the repayment of existing borrowings, acquisition of project land and working capital and project-related expenses.

9 Current / Non-Current Classification

The portion of NCDs repayable within twelve months from the reporting date is disclosed under "Current maturities of long-term borrowings", and the balance is disclosed under non-current borrowings.

10 Ranking and Defaults

The debentures rank pari passu among themselves. There has been no default in repayment of principal or payment of interest during the year.

11 Other Information

Debentures are issued in dematerialised form and are listed on a recognised stock exchange. A debenture trustee has been appointed for the benefit of debenture holders.

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34 First time adoption

First time adoption
These are the Group's first consolidated financial statements prepared in accordance with the Ind AS.

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended. The Holding Company has adopted Ind AS from 1 April 2025 with effective transition date of 1 April 2024 and accordingly these consolidated financial statements together with the standalone financial information for the comparative previous year have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as on 1 April 2024 and the corresponding adjustments pertaining to comparative previous years as presented in these consolidated financial statements have been restated / reclassified in order to conform to current year presentation. The impact of such reclassification / regrouping is not material to the consolidated financial statement. These consolidated financial statements have been drawn up on the basis of Ind AS that are applicable to the Group as at 31 March 2026.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed
Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS.

Deemed cost
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38.
Accordingly, the Group has elected carrying value as deemed cost at the transition date to measure all of its property, plant and equipment, intangible assets and intangible assets under development.

Ind AS mandatory exceptions

Estimates
The estimates at 01 April 2024 and 31 March 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments did not reflect any differences in accounting policies) except for the items where application of Indian GAAP did not require similar estimation.
The Holding Company has not made any changes to estimates made as per previous GAAP

Financial Instruments
The Holding Company has elected to apply the exemption relating to the classification of financial assets. Under Ind AS 109, financial assets are classified for measurement purposes as Amortised Cost, Fair Value through Profit or Loss, or Fair Value through Other Comprehensive Income.

Reconciliations between previous GAAP and Ind AS
As required by paragraph 32 of Ind AS 101 'First time Adoption of Ind AS', an entity is required to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of other equity as reported under previous GAAP and as restated under Ind AS:

Particulars	31 March 2025
Other equity as per previous GAAP	1,127.72
Adjustments:	
Add: Changes in deferred tax liabilities	7.79
Other equity as per Ind AS	**1,135.51**

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	31 March 2025
Profit/(loss) after tax as per previous GAAP	12.92
Add/(Less):	-
Reversal of deferred tax liability under previous GAAP	0.13
Reversal of deferred tax asset under Ind AS	(0.13)
Total comprehensive income as per Ind AS	**12.92**

Key Ind AS adjustments as on transition date:

1. Deferred tax
Under previous GAAP, deferred tax was recognised on timing differences. Ind AS 12 requires recognition of deferred tax on all temporary differences between the carrying amounts of assets/liabilities and their tax bases. The impact of this change, including deferred tax on transition adjustments, has been recognised in opening retained earnings.

2. Advance from customers — reclassification as contract liability
Under previous GAAP, advances received from customers were presented as "Advances from Customers" under Other Current Liabilities. Ind AS 115 requires such amounts, pending satisfaction of performance obligations, to be classified as "Contract Liabilities." This is a presentational reclassification with no impact on retained earnings.

3. Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income'. The concept of other comprehensive income did not exist under previous GAAP.

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35 Statutory Group information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31 March 2026

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share of profit /(loss) for year ended		Share in other comprehensive income for year ended		Share in total comprehensive income for year ended	
	As % of consolidated net assets	Amount	As % of consolidated profit /(loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Avigna Housing Private Limited	79.67%	-99.51	97.99%	-1,237.35	-	-	97.99%	-1,237.35
Subsidiaries								
Avigna Bhaaskara Private Limited	1.80%	-2.25	0.26%	-3.25	-	-	0.26%	-3.25
Avigna Nivaasa Private Limited	2.14%	-2.67	0.29%	-3.67	-	-	0.29%	-3.67
Avigna Prithvi Private Limited	2.47%	-3.09	0.32%	-4.09	-	-	0.32%	-4.09
Avigna Siddhi Private Limited	2.06%	-2.57	0.28%	-3.57	-	-	0.28%	-3.57
Avigna Sukrti Private Limited	2.17%	-2.71	0.29%	-3.71	-	-	0.29%	-3.71
Avigna Sundhara Private Limited	2.06%	-2.57	0.28%	-3.57	-	-	0.28%	-3.57
Avigna Vaibava Private Limited	2.06%	-2.57	0.28%	-3.57	-	-	0.28%	-3.57
NCI Adjustment	-0.02%	0.02	0.00%	0.03	-		0.00%	0.03
Intercompany eliminations	5.60%	-6.99	-	-	-	-	-	-
Total	**100.00%**	**-124.91**	**100.00%**	**-1,262.75**	**-**	**-**	**100.00%**	**-1,262.75**

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36 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

a) The Group has not revalued its PPE as at 31 March 2026 and 31 March 2025.

b) No proceedings have been initiated or pending against the Group/Holding Company for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025, respectively.

c) The Group / Holding Company does not have loans from any bank or financial institution which warrants filing of quarterly returns or statement of current assets for the year ended 31 March 2026 and 31 March 2025, respectively.

d) Neither the Holding Company nor any of the subsidiaries, has been declared as a wilful defaulter by any bank, lender or financial institution in accordance with the guidelines of wilful defaulters issued by the Reserve Bank of India ('RBI').

e) There have been no transactions which have not been recorded in the books of accounts of the Holding Company, that have been surrendered or disclosed as income during the year ended 31 March 2026 and year 31 March 2026, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account of the Holding Company during the year ended 31 March 2026 and 31 March 2025. Further, this is the first year of operations for the subsidiaries, hence, there have been no tax assessments under the Income Tax Act, 1961 and, accordingly, no unrecorded transactions have been surrendered or disclosed as income.

f) The Group/ Holding Company are not required to undertake Corporate Social Responsibility ('CSR') activities under Section 135 of Companies Act 2013 during the year ended 31 March 2026 and 31 March 2025, respectively.

g) The Group/ Holding Company has not traded or investment in Crypto Currency or Virtual Currency during the year ended 31 March 2026 and 31 March 2025, respectively.

h) The Group/ Holding Company did not have any pending litigation which would impact its financial position during the year ended 31 March 2026 and 31 March 2025, respectively.

i) The Group// Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31 March 2026 and 31 March 2025, respectively.

j) There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026 and 31 March 2025. Further, this is the first year of operations for the subsidiaries, hence, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF)

k) The Group/ Holding Company has no relationships or transactions with any struck-off companies during the year and does not have any balances due to/ due from struck-off companies as at 31 March 2026 and 31 March 2025, respectively

l) The Group/ Holding Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, respectively.

m) The Group/ Holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended 31 March 2026 and 31 March 2025, respectively.

n) The Group has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period for all relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level for the accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Group. The audit trail feature at database level was enabled subsequently from the 6 May 2026. There were no instances of audit trial feature being tampered with.

o) The Government of India has enacted the following four Labour Codes, which subsume and replace multiple existing labour laws:
1. Code on Wages, 2019
2. Industrial Relations Code, 2020
3. Occupational Safety, Health and Working Conditions Code, 2020
4. Code on Social Security, 2020

The Group evaluated the potential impact of these Labour Codes on its consolidated financial statements, including impacts on employee-related costs, social security contributions, gratuity, leave encashment, and other employee benefits. Based on the assessment carried out, the Holding Company does not expect any material financial impact on its consolidated financial statements upon implementation of these Codes. Further, the new labour laws enacted are not applicable to the subsidiaries, since there are no employees at the subsidiaries.

p) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (31 March 2025 : Holding Company - NIL)

37 Operating segment disclosure

The Group operates in the real estate sector, which constitutes its primary business segment. The Group is engaged in development of real estate projects and related activities, and all revenues, assets, and operations are attributable to this single line of business. Further, the Group operates solely within India and does not have operations in multiple geographical areas. Accordingly, there are no reportable secondary geographical segments. Based on the nature of operations and internal financial reporting structure, the Group has determined that it operates in a single operating segment. The Board of Directors of the Holding Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Group together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

38 The Holding Company is engaged in providing infrastructural facilities as specified in the Schedule VI to the Act, accordingly the provision of Sec 186 except sub section (i) of the Act are not applicable. Further, no loans are granted by the subsidiaries to the related parties, and accordingly subsidiaries complies with the applicable provisions of Section 186 of the Companies Act, 2013 with respect to loans, investments, guarantees, and securities.

As per our report of even date reported
for Sharp & Tannan
Chartered Accountants
Firm's Registration No.: 003792S

P. Rajesh Kumar

P Rajesh Kumar
Partner
Membership No.: 225366

Place : Chennai
Date: 26 May 2026

for and on behalf of the Board of Directors of
Avigna Housing Private Limited

Shivagnanam Rajasekaran
Managing Director
DIN : 02625057

Rajasekaran Naveen Manimarran
Director
DIN : 08502932

Shefali Gandhi

Shefali Gandhi
Company Secretary
Membership No:A52534

Place : Chennai
Date: 26 May 2026

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