

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Independent Auditor's Report (Continued)

Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our

Independent Auditor's Report (Continued)

Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited)

knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one (1) accounting software which forms part of the books of account and other relevant 'books and papers in electronic mode' has not been kept on the servers physically located in India.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 (A) to the 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 (B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the

Independent Auditor's Report (Continued)

Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited)

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which includes test checks, except for the instant mentioned below, the company has used accounting software for maintaining its books of accounts, along with access management tools, as applicable, 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 respective softwares;

1) Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 14 November 2025 to 13 March 2026.

2) In the absence of reporting on the audit trail feature in the independent auditor's report for a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, we are unable to comment on whether the feature of recording audit trail (edit log) facility for enabled at the database level for the period from 1 April 2025 to 31 March 2026.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the company as per the statutory requirements for record retentions.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Suhas Pai

Partner

Place: Mumbai

Date: 04 May 2026

Membership No.: 119057

ICAI UDIN:26119057BGDRJU8661

Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section

Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026 (Continued)

148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.) in Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax including Penalty	19.35	AY 2015-16	ITAT	None
Income Tax Act, 1961	Income Tax including Penalty	46.43	AY 2016-17	ITAT	None
Income Tax Act, 1961	Income Tax including Penalty	64.35	AY 2017-18	ITAT	None
Income Tax Act, 1961	Income Tax including Penalty	0.11	AY 2018-19	ITAT	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) Loans amounting to Rs 42,912.99 lakhs is repayable on demand basis the terms and conditions as stipulated in the agreement with the lender. According to the information and explanations

Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026 (Continued)

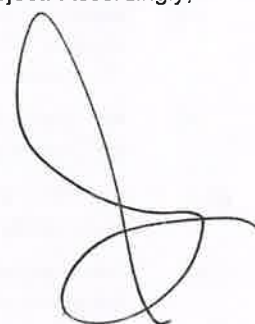
given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to the lender as the outstanding interest on borrowings as at year end is converted into loan as on first day of the next financial year based on the repayment terms agreed with the lender. According to the information and explanations given to us, such loan and interest thereon has not been demanded for repayment during the relevant financial year by the lender. Further, the Company did not have any outstanding loans or borrowings from any banks or financial institutions during the year

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) 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 or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its

Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026 (Continued)

business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group
- (xvii) The Company has incurred cash losses of Rs 2,609.36 lakhs in the current financial year and Rs 752.75 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,



B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026 (Continued)

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Suhas Pai

Partner

Place: Mumbai

Date: 04 May 2026

Membership No.: 119057

ICAI UDIN:26119057BGDRJU8661

Annexure B to the Independent Auditor's Report on the financial statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026

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

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure B to the Independent Auditor's Report on the financial statements of Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited) for the year ended 31 March 2026 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Suhas Pai

Partner

Place: Mumbai

Date: 04 May 2026

Membership No.: 119057

ICAI UDIN:26119057BGDRJU8661

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Balance Sheet

As at March 31, 2026

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	202.69	215.19
Intangible Assets	3	-	-
Financial Assets			
Other Non-Current Financial Assets	4	457.04	3.51
Deferred Tax Assets (Net)	5	3,023.01	2,358.38
Income Tax Assets (Net)		573.29	114.44
Total Non-Current Assets		4,256.03	2,691.52
Current Assets			
Inventories	6	62,098.26	53,366.16
Financial Assets			
Trade Receivables	7	247.22	193.22
Cash and Cash Equivalents	8	1,309.28	9,020.86
Bank Balances other than above	9	21,166.88	468.89
Other Current Financial Assets	10	721.81	380.30
Other Current Assets	11	9,189.94	3,255.41
Total Current Assets		94,733.39	66,684.84
TOTAL ASSETS		98,989.42	69,376.36
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	11,162.13	11,162.13
Other Equity		(9,684.59)	(7,691.33)
Equity attributable to Shareholders of the Company		1,477.54	3,470.80
LIABILITIES			
Non-Current Liabilities			
Provisions	13	32.34	12.97
Total Non-Current Liabilities		32.34	12.97
Current Liabilities			
Financial Liabilities			
Borrowings	14	42,912.99	38,976.71
Trade Payables	15		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		751.47	303.61
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		4,160.79	4,567.63
Other Current Financial Liabilities	16	3,394.71	3,657.07
Other Current Liabilities	17	46,220.19	18,354.56
Provisions	18	12.65	6.27
Current Tax Liabilities (Net)		26.74	26.74
Total Current Liabilities		97,479.54	65,892.59
Total Liabilities		97,511.88	65,905.56
TOTAL EQUITY AND LIABILITIES		98,989.42	69,376.36

Material Accounting Policies

The accompanying notes 1 to 41 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Suhas Pai

Partner

Membership No. 119057

Mumbai

May 04, 2026

For and on behalf of the Board of Directors of

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

CIN: U70100MH2013PLC247696

Sumit Khatri

Director

DIN: 10670632

Gurugram

May 04, 2026

Farun Chadha

Director

DIN: 07109007

Gurugram

May 04, 2026

Mahesh Madhav Kuwalekar

Company Secretary

ICSI Membership No. A32742

Mumbai

May 04, 2026

Sushil Kumar Sharma

Chief Financial Officer

Gurugram

May 04, 2026

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Statement of Profit and Loss

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	19	1,068.56	5,363.13
Other Income	20	1,068.92	41.76
Total Income		2,137.48	5,404.89
EXPENSES			
Cost of Materials Consumed	21	8,829.21	8,293.99
Changes in inventories of finished goods and construction work-in-progress	22	(8,732.10)	(5,276.22)
Employee Benefits Expense	23	283.14	154.28
Finance Costs	24	1,034.32	0.24
Depreciation and Amortisation Expense	25	40.29	19.78
Other Expenses	26	3,327.95	4,954.80
Total Expenses		4,782.81	8,146.87
(Loss) before Tax Exceptional items & Tax		(2,645.33)	(2,741.98)
Exceptional Items	39	4.32	-
(Loss) before Tax		(2,649.65)	(2,741.98)
Tax Expense Charge			
Current Tax	5(a)	-	-
Deferred Tax (credit)	5(a)	(662.56)	(1,969.45)
Total Tax Expense		(662.56)	(1,969.45)
(Loss) for the Year		(1,987.09)	(772.53)
Other Comprehensive (Loss)			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	28	(8.25)	(4.07)
Tax on above	5(b)	2.08	1.02
Other Comprehensive (Loss) for the Year (Net of Tax)		(6.17)	(3.05)
Total Comprehensive (Loss) for the Year		(1,993.26)	(775.58)
Earnings Per Equity Share (Amount in INR)			
Basic	27	(1.78)	(0.69)
Diluted	27	(1.78)	(0.69)
Material Accounting Policies	1		

The accompanying notes 1 to 41 form an integral part of the Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Suhas Pai

Partner

Membership No: 119057

Mumbai

May 04, 2026

For and on behalf of the Board of Directors of

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

CIN: U70100MH2013PLC247696



Sumit Khatri

Director

DIN: 10670632

Gurugram

May 04, 2026



Taran Chadha

Director

DIN: 07109007

Gurugram

May 04, 2026



Mahesh Madhav Kuwalekar

Company Secretary

ICSI Membership No. A32742

Mumbai

May 04, 2026



Sushil Kumar Sharma

Chief Financial Officer

Gurugram

May 04, 2026

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Loss before Tax	(2,649.65)	(2,741.98)
Adjustment for:		
Depreciation and amortisation expense	40.29	19.78
Finance costs	1,034.32	0.24
(Profit) on sale of property, plant and equipment and intangible assets (net)	(0.10)	-
Interest income	(1,068.00)	(41.76)
Operating Loss before working capital changes	(2,643.14)	(2,763.72)
Changes in Working Capital:		
Increase in Non-Financial Liabilities	25,165.14	13,761.34
(Decrease) in Financial Liabilities	(167.88)	(1,945.31)
(Decrease) in Inventories	(3,857.75)	(1,885.84)
(Decrease) in Non-Financial Assets	(5,934.53)	(727.60)
(Decrease) in Financial Assets	(5.28)	(333.58)
	15,199.70	8,869.01
Direct Taxes paid (Net)	(458.85)	(76.91)
Net cash flows from operating activities	12,097.71	6,028.38
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(126.59)	(217.87)
Proceeds from sale of property, plant and equipment	0.20	-
Purchase of investments in fixed deposits	(66,930.19)	(472.40)
Sale investments in fixed deposits	45,778.66	1,433.75
Interest received	677.78	52.00
Net Cash Flows (used in)/generated from Investing Activities	(20,600.14)	795.49
Cash Flows from Financing Activities		
Proceeds from short-term borrowings (net)	1,105.39	1,817.81
Interest and other borrowing cost paid	(314.54)	(0.24)
Net Cash Flows generated from Financing Activities	790.85	1,817.57
Net (Decrease)/Increase in Cash and Cash Equivalents	(7,711.58)	8,641.44
Cash and Cash Equivalents - Opening Balance	9,020.86	379.42
Cash and Cash Equivalents - Closing Balance (Refer Notes Below)	1,309.28	9,020.86



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Statement of Cash Flows (Continued)

For the year ended March 31, 2026

Notes :

(a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows. Cash and Cash Equivalents as per the above comprise of the following :

Particulars	As At March 31, 2026	As At March 31, 2025
a) Cash On Hand	0.01	0.01
b) Balances With Banks:		
In Current Accounts	1,309.27	9,020.85
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	1,309.28	9,020.86

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

Particulars	As At April 01, 2025	Changes as per the Standalone Statement of Cash Flows	Interest Accrued	As At March 31, 2026
Short-term borrowings	38,976.71	1,105.39	2,830.89	42,912.99

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

Particulars	As At April 01, 2024	Changes as per the Standalone Statement of Cash Flows	Interest Accrued	As At March 31, 2025
Short-term borrowings	34,218.62	1,817.81	2,940.28	38,976.71

The accompanying notes 1 to 41 form an integral part of the Financial Statements.

As per our report of even date,

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Suhas Pai

Partner

Membership No: 119057

Mumbai

May 04, 2026

For and on behalf of the Board of Directors of

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

CIN: U70100MH2013PLC247696



Sumit Khatri

Director

DIN: 10670632

Gurugram

May 04, 2026



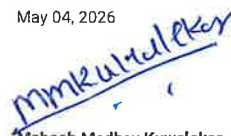
Taren Chadha

Director

DIN: 07109007

Gurugram

May 04, 2026



Mahesh Madhav Kuwalekar

Company Secretary

ICSI Membership No. A32742

Mumbai

May 04, 2026



Sushil Kumar Sharma

Chief Financial Officer

Gurugram

May 04, 2026

Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Statement of Changes in Equity

For the year ended March 31, 2026

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	11,162.13	11,162.13
Balance at the end of the year (Refer Note 12)	11,162.13	11,162.13

b) Other Equity

Particulars	Securities Premium (Refer Note (a) below)	Retained Earnings (Refer Note (b) below)	Total
Balance as at April 01, 2025	1,641.53	(9,332.86)	(7,691.33)
Total Comprehensive Income:			
i) Loss for the year	-	(1,987.09)	(1,987.09)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 28)	-	(6.17)	(6.17)
Balance as at March 31, 2026	1,641.53	(11,326.12)	(9,684.59)
Balance as at April 01, 2024	1,641.53	(8,557.28)	(6,915.75)
Total Comprehensive Income:			
i) Loss for the year	-	(772.53)	(772.53)
ii) Remeasurements of the defined benefit plan (net of tax)	-	(3.05)	(3.05)
Balance as at March 31, 2025	1,641.53	(9,332.86)	(7,691.33)

(a) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the the Companies Act, 2013.

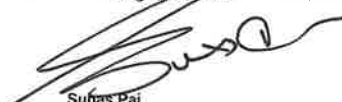
(b) Retained Earnings

Retained Earnings are the profits that the Company has earned till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 41 form an integral part of the Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Suhas Pai

Partner
Membership No: 119057
Mumbai
May 04, 2026

For and on behalf of the Board of Directors of
Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")
CIN: U70100MH2013PLC247696


Sumit Khatri

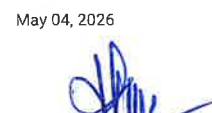
Director
DIN: 10670632
Gurugram
May 04, 2026



Mahesh Madhav Kuwalekar
Company Secretary
ICSI Membership No. A32742
Mumbai
May 04, 2026


Tarun Chadha

Director
DIN: 07109007
Gurugram
May 04, 2026



Sushil Kumar Sharma
Chief Financial Officer

Gurugram
May 04, 2026

Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

Note 1

I. Company Overview

Wonder city Buildcon Private Limited ("the Company") having CIN: U70100MH2013PLC247696 is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

II. Basis of preparation and measurement

a) Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The Financial Statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 04, 2026.

b) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

c) Basis of Measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

II. Basis of preparation and measurement (Continued)

d) Use of Estimates and Judgements (Continued)

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Judgements

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs and other incomes like forfeiture, transfer charges are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of construction-work-in progress and raw materials are valued at lower of cost and net realisable value. Net realizable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the financial statements for the period in which such changes are determined.

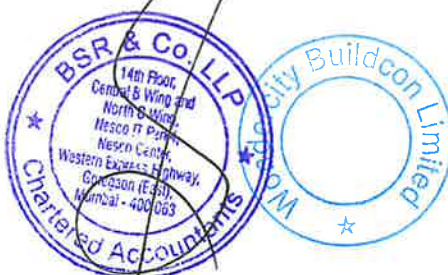
- *Useful life and residual value of property, plant and equipment and intangible assets*

Useful lives of tangible assets and intangible are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalized.

The estimation of residual values of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

II. Basis of preparation and measurement (Continued)

- *Recognition of Deferred Tax Assets*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Provisions and Contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

II. Basis of preparation and measurement (Continued)

f) Operating cycle (continued)

Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

g) Going Concern

The Board of Directors have prepared these financial statements on a going concern basis and do not include any adjustments relating to the recoverability and reclassification of recorded assets, or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

III. Material Accounting Policies

a) Property, Plant and Equipment, depreciation

i) Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

a) Property, Plant and Equipment, depreciation and amortisation (Continued)

Assets under construction are not depreciated as these assets are not yet available for use.

ii) 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 expenditure can be measured reliably.

iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using written down value method.

Depreciation on property, plant and equipment of the Company has been provided using the written down value method based on the useful lives specified in Schedule II of the Act.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Depreciation method, useful lives and residual values are reviewed by the management at each financial year-end and adjusted if appropriate.

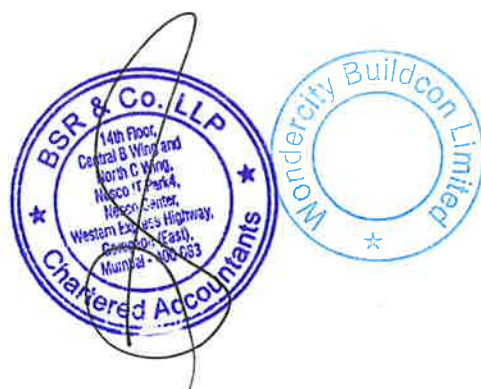
b) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognized.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

c) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.

d) Financial instruments

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

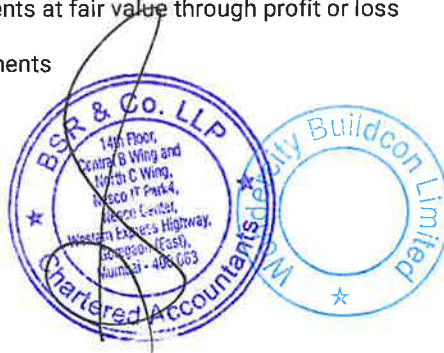
Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (including trade receivables that are recorded at transaction price) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in below categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity instruments



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

d) Financial instruments (continued)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Convertible Debt instruments

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Company classifies such debt instruments at fair value through profit or loss.

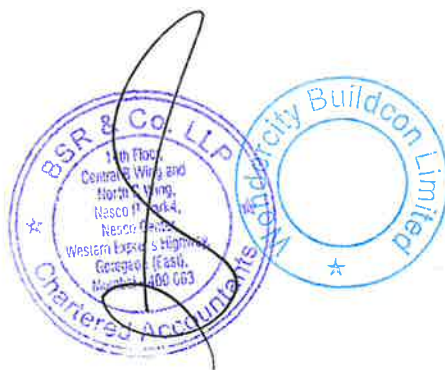
Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss. Net gains and losses, including any interest income, if any, are recognised in profit or loss.

Equity instruments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

d) Financial instruments (continued)

Derecognition

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

- (a) The rights to receive cash flows from the asset have expired, or the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the simplified approach for measurement of expected credit losses on trade receivables and contract assets, whereby lifetime expected credit losses are recognised from initial recognition.

For other financial assets measured at amortised cost, including loans, debt securities, deposits and bank balances, the Company applies the general approach and recognises 12-month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

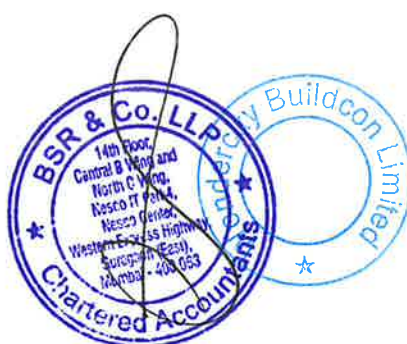
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

d) Financial instruments (continued)

Derecognition

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

III. 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 realise the assets and settle the liabilities simultaneously.

IV. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

e) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

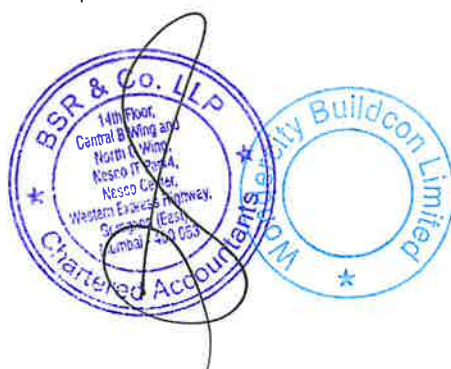
The liability component of a compound financial instrument is initially recognized at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognized as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

f) Inventories

Inventories are valued as under at Lower of Cost and Net realizable value. The cost of inventory is based on specific identification method for real estate. It includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or conclusion.

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

f) Inventories (continued)

of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

g) Revenue Recognition

Sale of Real Estate Developments

The Company derives revenues primarily from the sale of residential units. Revenue is recognised upon satisfaction of performance obligations identified in contracts with customers, either over time or at a point in time, in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured at the transaction price, being the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customers.

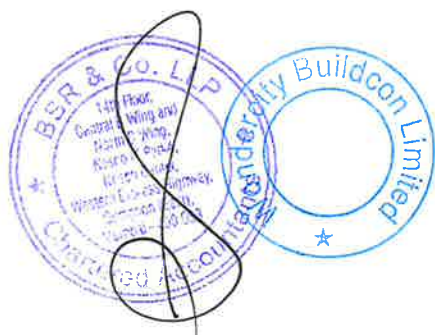
Sale of residential units: Revenue from sale of residential units is recognised over time, as the performance obligations are satisfied over time and the Company has an enforceable right to payment for performance completed to date, which commences from the date on which the agreement becomes non-cancellable. Progress towards satisfaction of the performance obligation is measured based on the stage of construction, determined using an appropriate input method.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Contract assets are recognised when the Company has transferred goods or services to a customer but does not yet have an unconditional right to consideration. Contract assets are classified as unbilled receivables when the right to consideration is unconditional and only the passage of time is required before payment becomes due.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which consideration has been received in advance or is due from the customer.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

h) Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

i) Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

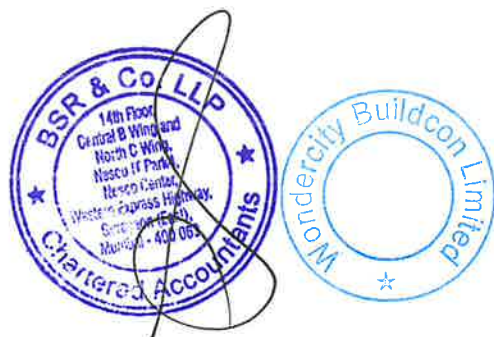
Deferred tax

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

j) Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

j) Employee benefits (continued)

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the standalone statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

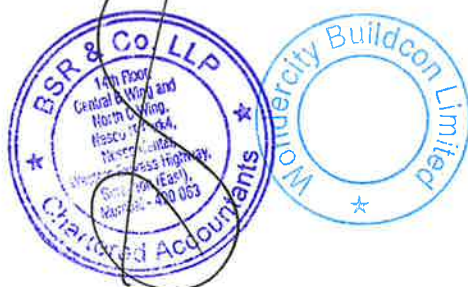
Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees' upto the end of the reporting period using the projected unit credit method.

The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the financial statement of profit and loss in the period in which they arise.

k) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

k) Borrowing costs (continued)

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

l) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m) Earnings Per Share

This Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to the equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic

n) Earnings Per Share (continued)

Earnings per share and the weighted average number of equity shares which could have issued on conversion of all dilutive potential equity shares.

o) Provisions, Contingent Liabilities and Contingent assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the Notes forming part of Financial Statements. Contingent liabilities are disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.



Wonder City Buildcon Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2026

III. Material Accounting Policies (Continued)

p) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

r) Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7 -, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.



Notes Forming Part of Financial Statements (Continued)
as at March 31, 2026

(Currency in INR Lakhs)

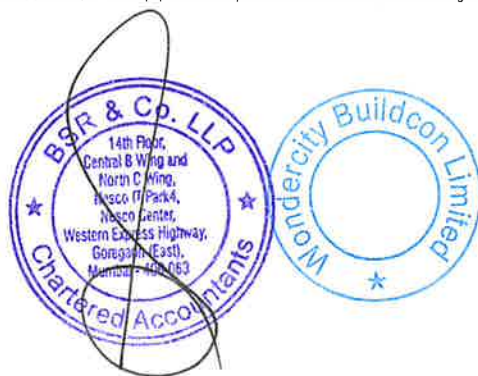
2 Property Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK		
	as at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the Year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets										
Office Equipments	28.41	1.33	-	39.74	21.20	7.54	-	28.74	11.00	17.21
Site Equipments	216.34	112.30	-	328.64	66.24	100.41	-	166.65	161.99	150.10
Furniture and Fixtures	48.16	0.22	-	48.38	37.70	2.76	-	40.46	7.92	10.46
Computers	83.73	12.74	1.90	94.57	47.27	28.13	1.80	73.60	20.97	36.46
Vehicles	9.74	-	-	9.74	9.10	0.15	-	9.25	0.49	0.64
Electrical Installations and Equipments	5.76	-	-	5.76	5.44	-	-	5.44	0.32	0.32
Total Property, Plant and Equipment	402.14	126.59	1.90	526.83	186.95	138.99	1.80	324.14	202.69	215.19

Property, Plant and Equipment (Continued)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK		
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Office Equipments	22.11	16.30	-	38.41	20.60	0.60	-	21.20	17.21	1.51
Site Equipments	48.33	168.01	-	216.34	14.90	51.34	-	66.24	150.10	33.43
Furniture and Fixtures	48.16	-	-	48.16	34.05	3.65	-	37.70	10.46	14.11
Computers	50.17	33.56	-	83.73	32.63	14.64	-	47.27	36.46	17.54
Vehicles	9.74	-	-	9.74	8.81	0.29	-	9.10	0.64	0.93
Electrical Installations and Equipments	5.76	-	-	5.76	5.44	-	-	5.44	0.32	0.32
Total Property, Plant and Equipment	184.27	217.87	-	402.14	116.43	70.52	-	186.95	215.19	67.84

(a) Depreciation of INR 98.70 lakhs (Previous Year : INR 50.76 lakhs) on Site Equipments is capitalised to Construction Work-in-Progress.



Notes Forming Part of Financial Statements (Continued)
as at March 31, 2026

(Currency in INR Lakhs)

3 Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As at April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As at April 01, 2025	For the Year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Licenses and Software	9.11	-	-	9.11	9.11	-	-	9.11	-	-
Total Intangible Assets	9.11	-	-	9.11	9.11	-	-	9.11	-	-

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As at April 01, 2024	Additions during the year	Deduction during the year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Licenses and Software	9.11	-	-	9.11	9.09	0.02	-	9.11	-	0.02
Total Intangible Assets	9.11	-	-	9.11	9.09	0.02	-	9.11	-	0.02



Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

4 Other Non-Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Deposit With Banks (Refer Note (a) below)	457.04	3.51
	457.04	3.51

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 457.04 Lakhs (Previous Year: INR 3.51 Lakhs).

5 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the Statement of Profit and Loss.

Particulars	March 31, 2026	March 31, 2025
Deferred tax (Credit)/ Change		
Deferred tax	(662.55)	(1,969.45)
	(662.55)	(1,969.45)
Tax Expense for the year		

b) Amounts recognised in the Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Charge		
Deferred Tax attributable to		
Employee Benefits	2.08	1.02
	2.08	1.02
Tax Expense for the year	2.08	1.02

c) Movement in Deferred Tax Balances

Particulars	As at April 01, 2025	Movement during the year		As at March 31, 2026
	Deferred Tax Asset	Recognised in Profit or Loss	Recognised in OCI	Deferred Tax Asset
Deferred Tax Assets/ (Liabilities)				
Property, Plant and Equipment(including Right-of-Use Asset)	-	46.71	-	46.71
Brought Forward Loss	2,357.36	607.06	-	2,964.42
Employee Benefits	1.02	8.78	2.08	11.88
Deferred Tax Assets/ (Liabilities)	2,358.38	662.55	2.08	3,023.01

Particulars	As at April 01, 2024	Movement during the year		As at March 31, 2025
	Deferred Tax Asset	Recognised in Profit or Loss	Recognised in OCI	Deferred Tax Asset
Deferred Tax Assets/ (Liabilities)				
Brought Forward Loss	387.91	1,969.45	-	2,357.36
Employee Benefits	-	-	1.02	1.02
Deferred Tax Assets/ (Liabilities)	387.91	1,969.45	1.02	2,358.38

d) Reconciliation of Effective Tax Rate

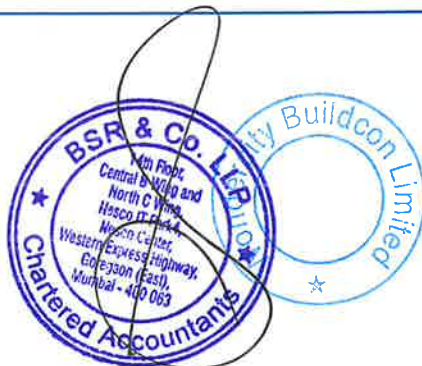
Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	(2,649.65)	(2,741.98)
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.166%)	(666.86)	690.10
Unabsorbed Losses	4.30	1,279.34
Tax expense recognised	(662.56)	1,969.44

e) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.

f) As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

6 Inventories

Particulars	March 31, 2026	March 31, 2025
Raw Material	-	-
Construction Work in Progress	61,735.44	52,906.24
Finished Goods	362.82	459.92
	62,098.26	53,366.16



Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

7 Trade Receivables

Particulars	March 31, 2026	March 31, 2025
<i>To parties other than related parties</i>		
Unsecured, Considered Good	247.22	193.22
Unsecured, significant increase in credit risk/credit impaired	44.36	44.36
Less: Allowance for significant increase in credit risk/credit impaired	(44.36)	(44.36)
	247.22	193.22

(a) Trade Receivables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	55.10	11.81	148.65	11.47	20.19	247.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	44.36	44.36
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
Total	-	55.10	11.81	148.65	11.47	64.55	291.58

(c) Trade Receivables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	124.25	28.67	16.97	15.28	8.06	193.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	44.36	44.36
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
Total	-	124.25	28.67	16.97	15.28	52.42	237.58

*Trade Receivables having legal cases / arbitration have been considered as disputed

8 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Balances With Banks		
In Current Accounts	37.27	2,259.44
In Fixed Deposit Accounts with original maturity less than 3 months	1,272.00	6,074.00
Cheques On Hand	-	687.41
Cash On Hand	0.01	0.01
	1,309.28	9,020.86

9 Bank Balances other than above

Particulars	March 31, 2026	March 31, 2025
Balances With Banks		
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (a) below)	21,166.88	468.89
	21,166.88	468.89

(a) Fixed deposits held in as margin money and lien marked for issuing bank guarantees amounting to INR 800.81 Lakhs (Previous Year: INR 468.89 Lakhs)

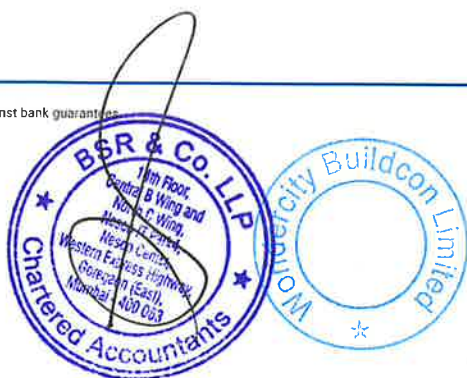
10 Other Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Deposits - Others	29.97	75.99
Interest Accrued	412.70	22.48
Others (includes expenses recoverable etc.)	279.14	281.83
	721.81	380.30

11 Other Current Assets

Particulars	March 31, 2026	March 31, 2025
Secured, Considered Good		
<i>To parties other than related parties</i>		
Advance to Suppliers and Contractors (Refer Note (a) below)	3.97	-
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Balances with Government Authorities		
Advance to Suppliers and Contractors	224.50	183.99
Prepayments	452.87	540.67
Advance for Land, Development Rights and Flats	214.29	-
Others (includes deferred brokerage etc.)	1,573.90	1,627.91
	6,720.41	902.84
	9,189.94	3,255.41

(a) Advance to Suppliers and Contractors are secured against bank guarantees



Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

12 Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
a) Authorised:		
11,16,71,260 Equity Shares of INR 10/- each (Previous Year : 11,16,71,260 of INR 10/- each)	11,167.13	11,167.13
	11,167.13	33,501.39
b) Issued, Subscribed and Paid-up:		
11,16,21,260 Equity Shares of INR 10/- each (Previous Year : 11,16,21,260 Equity Shares of INR 10/- each) fully paid-up	11,162.13	11,162.13
	11,162.13	11,162.13

c) Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity Shares :	March 31, 2026		March 31, 2025	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	111,621,260.00	11,162.13	111,621,260.00	11,162.13
Issued during the year	-	-	-	-
Outstanding at the end of the year	111,621,260.00	11,162.13	111,621,260.00	11,162.13

d) Shareholding Information of Holding company / Ultimate holding company

Equity Shares are held by:	March 31, 2026		March 31, 2025	
	No. of Shares	INR	No. of Shares	INR
Equity Shares are held by:				
Godrej Properties Limited	111,621,254	11,162.13	111,621,254	11,162.13
Godrej Home Developers Private Limited	1	0.00	1	0.00
Godrej Athenmark LLP	1	0.00	1	0.00
Godrej Project Developers & Properties LLP	1	0.00	1	0.00
Godrej Highrises Properties Private Limited	1	0.00	1	0.00
Godrej Hillside Properties Private Limited	1	0.00	1	0.00
Godrej Skyview LLP	1	0.00	1	0.00

INR 0.00 represents amount less than INR 50,000

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Godrej Properties Limited	111,621,260	100.00%	111,621,260	100.00%

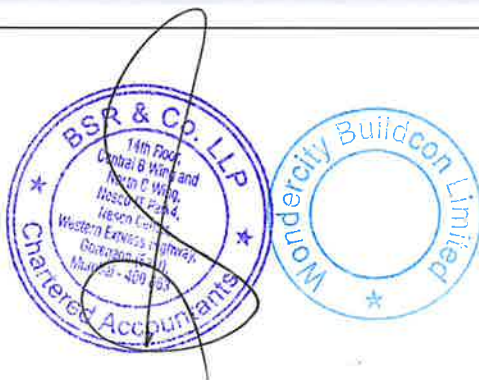
g) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2026

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	111,621,260	100%	0.00%

Shares held by Promoters at the end of the March 31, 2025

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	111,621,260	100%	0.00%



Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

13 Provisions (Non-Current)

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 28)	32.34	12.97
	32.34	12.97

14 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2026	March 31, 2025
Unsecured Loans			
From Others	8%		
Borrowings from Related Party (Refer Note 31)		42,912.99	38,976.71
		42,912.99	38,976.71

(a) Unsecured Loan is taken from related Party bearing interest at the rate of 8% p.a., is repayable on demand from Surplus cash flows as per the terms of Loan Agreement dated May 31st,2023 as amended on Oct 31st 2023 and Nov 09th 2023.

(b) The Outstanding Interest on Borrowings at the year end is converted into loan as on the first day of next financial Year.

15 Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	751.47	303.61
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,160.79	4,567.63
	4,912.26	4,871.24

(a) Trade Payables ageing schedule as at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	751.47	-	-	-	-	751.47
(ii) Others	2,927.21	888.76	256.91	69.62	18.28	4,160.78
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	-
Total	3,678.68	888.76	256.91	69.62	18.28	4,912.25

Trade Payables ageing schedule as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	303.61	-	-	-	-	303.61
(ii) Others	3,884.01	522.00	75.98	29.69	55.95	4,567.63
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	-	-
Total	4,187.62	522.00	75.98	29.69	55.95	4,871.24

*Trade Payables having legal cases / arbitration have been considered as disputed

16 Other Current Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Employee Benefits Payable	-	402.07
Interest Payable	2,617.64	2,617.64
Other Liabilities (includes payable for development rights, etc.)	777.07	637.36
	3,394.71	3,657.07

17 Other Current Liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory Dues	149.25	831.02
Advances Received Against Sale of Flats/ Units	46,070.94	17,523.54
	46,220.19	18,354.56

18 Provisions (Current)

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 28)	4.33	2.25
Compensated Absences (Refer Note 28)	8.32	4.02
	12.65	6.27



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")**Notes Forming Part of Financial Statements (Continued)**

For the year ended March 31, 2026

(Currency in INR Lakhs)

19 Revenue from Operations

Particulars	March 31, 2026	March 31, 2025
Sale of Real Estate Developments	137.33	4,455.41
Other Operating Revenues		
Other Income from Customers	931.23	907.72
	1,068.56	5,363.13

20 Other Income

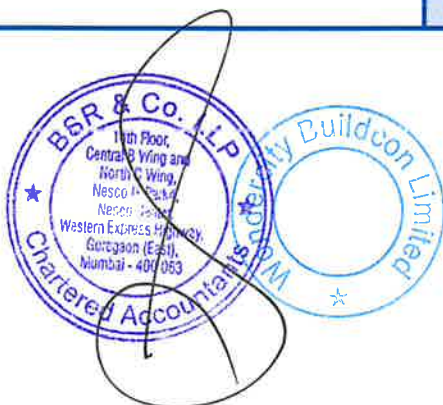
Particulars	March 31, 2026	March 31, 2025
Interest Income	1,068.00	41.76
Profit on Sale of Property, Plant and Equipment (net)	0.10	-
Miscellaneous Income	0.82	-
	1,068.92	41.76

21 Cost of Materials Consumed

Particulars	March 31, 2026	March 31, 2025
Land/ Development Rights	492.06	2,733.60
Construction, Material and Labour	1,184.20	792.16
Architect Fees	17.86	87.16
Finance Costs	4,826.09	3,339.62
Other Costs (including depreciation expense)	2,309.00	1,341.45
	8,829.21	8,293.99

22 Changes in Inventories of Finished Goods and Construction Work-in-Progress

Particulars	March 31, 2026	March 31, 2025
Inventories at the beginning of the year		
Finished Goods (Refer Note 6)	459.92	3,477.98
Construction Work-in-Progress (Refer Note 6)	52,906.24	44,611.96
	53,366.16	48,089.94
Inventories at the end of the year		
Finished Goods (Refer Note 6)	362.82	459.92
Construction Work-in-Progress (Refer Note 6)	61,735.44	52,906.24
	62,098.26	53,366.16
	(8,732.10)	(5,276.22)



Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

23 Employee Benefits Expense

Particulars	March 31, 2026	March 31, 2025
Salaries, Bonus and Allowances	247.86	91.61
Contribution to Provident and Other Funds	17.89	15.40
Staff Welfare Expenses	17.39	47.27
	283.14	154.28

24 Finance Costs

Particulars	March 31, 2026	March 31, 2025
Interest Expense	5,860.36	3,339.62
Interest on Income Tax	0.05	0.24
Total Finance Costs	5,860.41	3,339.86
Less : Transferred to Construction Work-in-Progress	(4,826.09)	(3,339.62)
Net Finance Costs	1,034.32	0.24

25 Depreciation and Amortisation Expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	138.99	70.52
Amortisation of Intangible Assets	-	0.02
Total Depreciaton and Amortisation Expense	138.99	70.54
Less : Transferred to Construction Work-in-Progress	(98.70)	(50.76)
	40.29	19.78

26 Other Expenses

Particulars	March 31, 2026	March 31, 2025
Advertisement and Marketing Expense	1,829.58	2,480.02
Project Maintenance Expense	869.97	879.56
Consultancy Charges	123.93	372.45
Office Expenses	46.66	-
Brokerage	-	107.32
Corporate Social Responsibility Expenses	-	32.00
Business Support Services	257.44	107.32
Audit Fees (Refer Note 35)	10.56	7.21
Travelling Expenses	16.77	41.44
Legal Fees	0.24	0.11
Rates and Taxes	4.25	-
Insurance	6.69	22.29
Other Expenses	161.86	905.08
	3,327.95	4,954.80

* includes payment to auditors amounting to INR 5.18 Lakhs (Previous year : INR 4.09 Lakhs) (refer note 35)



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

27 EARNINGS PER SHARE**a) Basic Earnings Per Share**

The calculation of basic earnings per share is based on the profit / (loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Particulars	March 31, 2026	March 31, 2025
(i) Profit / (Loss) attributable to ordinary shareholders (basic & diluted)		
Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	(1,987.09)	(772.53)
	(1,987.09)	(772.53)
(ii) Weighted average number of ordinary shares (basic & diluted)		
Weighted average number of equity shares at the beginning of the year	111,621,260.00	111,621,260.00
Weighted average number of equity shares outstanding at the end of the year	111,621,260.00	111,621,260.00
Basic Earnings Per Share (INR) (Face value INR 10 each)	(1.78)	(0.69)
(Previous year: INR 10 each)		

28 EMPLOYEE BENEFITS**a) Defined Contribution Plans:**

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund (Gross before Allocation)	30.64	13.95

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at beginning of the year	15.22	13.62
Interest Cost	1.32	0.98
Current Service Cost	6.58	2.07
Past Service Cost	11.85	-
Benefits Paid	(2.33)	(2.29)
Effect of Liability Transfer in	1.00	8.35
Effect of Liability Transfer out	(5.21)	(11.57)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	4.70	0.81
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	(4.30)	0.71
Actuarial (gains)/ losses on obligations - due to change in experience	7.84	2.54
Present value of obligation as at the end of the year	36.67	15.22

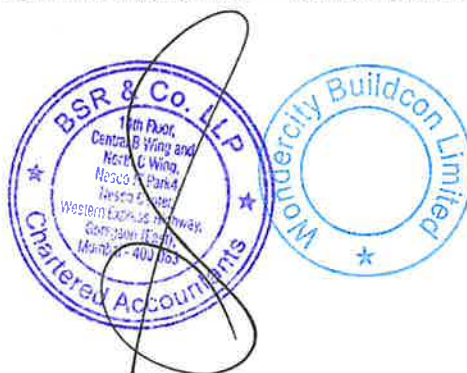
(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at end of the year	36.67	15.22
Net obligation as at end of the year	36.67	15.22
Current	4.33	2.25
Non Current	32.34	12.97

(iii) Net gratuity cost for the year

Particulars	March 31, 2026	March 31, 2025
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	6.58	2.07
Past Service Cost	11.85	-
Interest Cost	1.32	0.98
Total	19.75	3.05
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	4.70	0.81
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	(4.30)	0.71
Actuarial (gains)/ losses on obligations - due to change in experience	7.85	2.54
Total	8.25	4.06
Net Gratuity cost in Total Comprehensive Income (TCI)	28.00	7.11

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2026 is INR 8.25 Lakhs (Previous Year: INR 4.06 Lakhs).



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2026	March 31, 2025
Discount Rate	6.77%	6.54%
Salary escalation rate	13.00%	14.50%
Attrition Rate	21.00%	25.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14) Urban

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2026 is shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(1.85)	2.06	(0.64)	0.70
Salary escalation rate (1% movement)	1.92	(1.77)	0.64	(0.60)
Attrition Rate (1% movement)	(0.92)	1.00	(0.34)	0.37

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(vi) The expected future cash flows in respect of gratuity as at March 31, 2026 were as follows:

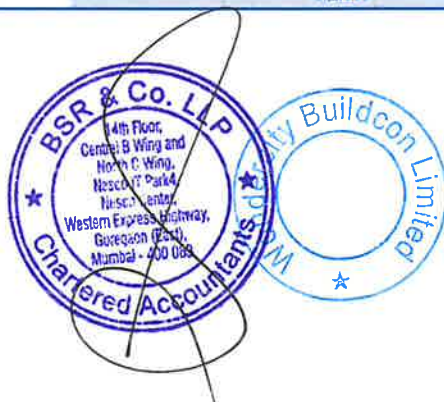
Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2026	March 31, 2025
1st Following Year	4.33	2.25
2nd Following Year	3.94	2.15
3rd Following Year	4.01	1.84
4th Following Year	4.22	1.91
5th Following Year	4.74	1.97
Sum of Years 6 to 10	16.97	5.10

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2026	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	457.04	457.04	-	-	-	-
Current							
Trade receivables	-	247.22	247.22	-	-	-	-
Cash and cash equivalents	-	1,309.78	1,309.28	-	-	-	-
Bank balances other than above	-	21,166.63	21,166.88	-	-	-	-
Other Current Financial Assets	-	721.80	721.80	-	-	-	-
	-	22,902.22	22,902.22	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	42,912.99	42,912.99	-	-	-	-
Trade Payables	-	4,912.26	4,912.26	-	-	-	-
Other Current Financial Liabilities	-	3,394.71	3,394.71	-	-	-	-
	-	51,219.96	51,219.96	-	-	-	-



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

March 31, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	3 51	3 51	-	-	-	-
Current							
Trade receivables	-	193 22	193 22	-	-	-	-
Cash and cash equivalents	-	9,020 86	9,020 86	-	-	-	-
Bank Balances other than above	-	468 89	468 89	-	-	-	-
Other Current Financial Assets	-	380 30	380 30	-	-	-	-
	-	10,066 78	10,066 78	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	38,976 71	38,976 71	-	-	-	-
Trade Payables	-	4,871 24	4,871 24	-	-	-	-
Other Current Financial Liabilities	-	3,657 07	3,657 07	-	-	-	-
	-	47,505 02	47,505 02	-	-	-	-

b) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

c) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

(i) 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 receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The ageing of trade receivables are as follows:

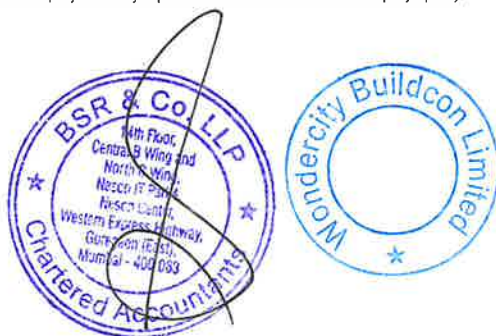
Particulars	March 31, 2026	March 31, 2025
More than 12 months	224 67	84 67
Others	66 91	152 91

The movement in the provision for expected credit loss for credit impairment of Trade Receivables due to lifetime expected credit loss during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	44 36	44 36
Add: Impairment loss recognised	-	-
Closing balance	44 36	44 36

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents. The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	42,912.99	42,912.99	42,912.99	-	-	-
Trade Payables	4,912.26	4,912.26	4,912.26	-	-	-
Other Current Financial Liabilities	3,394.71	3,394.71	3,394.71	-	-	-

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	38,976.71	38,976.71	38,976.71	-	-	-
Trade Payables	4,871.24	4,871.25	4,871.24	-	-	-
Other Current Financial Liabilities	3,657.07	3,657.07	3,657.07	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

29 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Fixed rate instruments	42,912.99	38,976.71
	42,912.99	38,976.71
Financial assets		
Fixed rate instruments	22,895.92	6,546.40
	22,895.92	6,546.40

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

30 CAPITAL MANAGEMENT

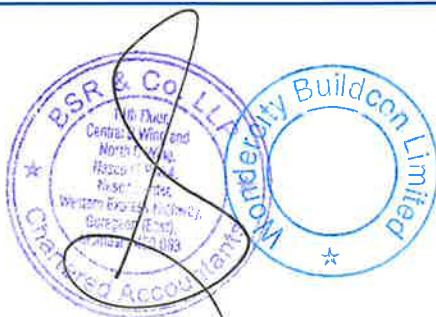
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2026	March 31, 2025
Net debt	19,979.79	29,483.45
Total equity	1,477.53	3,470.80
Net debt to Equity ratio	13.52	8.49



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

31 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2026 are given below:

1. Relationships:

- i) **Holding Company:**
1 Godrej Properties Limited
- ii) **Other Related Parties in Godrej Group :**
1 Godrej & Boyce Manufacturing Company Limited
2 Godrej Developers and Properties LLP
3 Godrej Vestamark LLP
4 Godrej Highview LLP
5 Oasis Landmarks LLP
6 Godrej Living Private Limited
7 Godrej Projects Development Limited
8 Roseberry Estate LLP
9 Godrej Industries Limited
- iii) **Key Management Personnel and their Relatives :**
1 Mr. Anuj Shandilya (Director) (resigned w.e.f. June 02, 2025)
2 Mr. Tarun Chadha (Director) (appointed w.e.f. May 21, 2024)
3 Mr. Sumit Khatri (Director) (appointed w.e.f. May 03, 2024)
4 Ms. Vanchha Bhandari (Director) (appointed w.e.f. August 12, 2024)
5 Mr. Nitish Dubey (Director) (resigned w.e.f. May 02, 2024)
6 Ms. Geetika Trehan (Director) (resigned w.e.f. May 21, 2024)
7 Mr. Amit Biren Chaudhary (Director)
8 Mr. Sushil Kumar Sharma (CFO)
9 Mahesh Madhav Kuwalekar (Company Secretary)

2 The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1 (i) and (ii) above

Nature of Transaction	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Ltd (G&B)	Godrej Developers and Properties LLP	Amit B. Choudhury	Godrej Vestamark LLP	Godrej Highview LLP	Godrej Projects Development Limited	Godrej Industries Limited	Oasis Landmarks LLP	Total
Transactions during the year										
Purchase of Property, Plant and Equipment										
Current Year	-	-	-	-	-	-	-	-	-	-
Previous Year	107.05	-	-	-	-	-	-	-	-	107.05
Expense charged by other Companies / Entities										
Current Year	986.43	-	-	-	-	-	18.11	1.54	-	1,006.08
Previous Year	248.27	-	-	-	-	-	-	-	1.42	249.68
Loans and Advances taken										
Current Year	17,138.14	-	-	-	-	-	-	-	-	17,138.14
Previous Year	12,400.10	-	-	-	-	-	-	-	-	12,400.10
Loans and Advances repaid										
Current Year	16,311.77	-	-	-	-	-	-	-	-	16,311.77
Previous Year	11,608.42	-	-	-	-	-	-	-	-	11,608.42
Amount paid on transfer of Employee (Net)										
Current Year	-	-	-	-	-	0.17	-	-	-	0.17
Previous Year	-	-	-	-	-	-	-	-	-	-
Income Received from other Companies / Entities										
Current Year	-	-	-	-	-	#Missing	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-
Amount received on transfer of Employee (Net)										
Current Year	1.74	-	-	-	-	#Missing	0.13	-	-	1.87
Previous Year	-	-	-	-	-	-	-	-	-	-
Development Management Fees paid										
Current Year	37.97	-	-	-	-	-	-	-	-	37.97
Previous Year	202.44	-	-	-	-	-	-	-	-	202.44
Brand Fees										
Current Year	0.40	-	-	-	-	-	-	-	-	0.40
Previous Year	23.14	-	-	-	-	-	-	-	-	23.14
TDS Deducted on Expenses										
Current Year	416.52	-	-	-	-	-	1.25	0.14	-	417.91
Previous Year	23.14	-	-	-	-	-	-	-	-	23.14
Interest Expenses										
Current Year	3,145.43	-	-	-	-	-	-	-	-	3,145.43
Previous Year	2,896.64	-	-	-	-	-	-	-	-	2,896.64
Sitting Fees										
Current Year	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	0.50	-	-	-	-	-	0.50
Expenses charged to other Companies/ Entities										
Current Year	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	9.94	-	-	-	9.94
Balance Outstanding as at March 31, 2026										
Amount Payable										
As at March 31, 2026	1,084.85	0.76	32.58	-	0.07	-	15.99	0.10	1.42	1,135.77
As at March 31, 2025	260.89	0.76	32.58	-	0.07	9.94	-	-	-	304.24
Amount Receivable										
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	-	-	-
Interest Payable										
As at March 31, 2026	2,830.89	-	-	-	-	-	-	-	-	2,830.89
As at March 31, 2025	2,585.37	-	-	-	-	-	-	-	-	2,585.37
Debenture Interest Outstanding										
As at March 31, 2026	657.03	-	-	-	-	-	-	-	-	657.03
As at March 31, 2025	657.03	-	-	-	-	-	-	-	-	657.03
Borrowings Payable										
As at March 31, 2026	40,082.10	-	-	-	-	-	-	-	-	40,082.10
As at March 31, 2025	36,391.34	-	-	-	-	-	-	-	-	36,391.34



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

32 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2026	March 31, 2025
Contract asset		
At the beginning of the reporting period	-	-
Cumulative catch-up adjustments to revenue	-	-
At the end of the reporting period	-	-
Contract liability		
At the beginning of the reporting period	17,523.54	4,073.61
Cumulative catch-up adjustments to revenue	25,829.40	13,050.59
Significant financing component (Net of transfer to Statement of Profit and Loss)	2,718.00	399.34
At the end of the reporting period	46,070.94	17,523.54

(b) Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation whereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026 is INR 157,061.90 Lakhs (Previous Year: INR 142,847.81 Lakhs), of which INR 9,313.83 Lakhs (Previous Year: INR 9,697.37 Lakhs), which will be recognised as revenue over a period of 1-2 years and INR 147,748.08 Lakhs (Previous Year: 133,150.44 Lakhs), which will be recognised as revenue over a period of 4-6 years.

(c) Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2026:

Particulars	March 31, 2026	March 31, 2025
Contract price of the revenue recognised	137.33	4,455.41
Add: Significant financing component	-	-
Less: Customer incentive/benefits	-	-
Revenue from Sale of Real Estate Developments recognised in the Standalone Statement of Profit and Loss	137.33	4,455.41



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

33 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2026	March 31, 2025	Change %	Reason for more than 25% change
1	Current Ratio	0.97	1.01	-3.97%	
2	Debt-Equity Ratio (Gross)	29.04	11.23	158.63%	Increased mainly due to increase in debt during the year as compared to last year
3	Debt-Equity Ratio (Net)	13.52	8.49	59.19%	Increased mainly due to increase in Net debt during the year as compared to last year
4	Debt Service Coverage Ratio	(0.27)	(0.81)	-67.02%	Decreased mainly on account of non recognition of revenue during the year
5	Return on Equity Ratio	(0.80)	(20.02)%	301.17%	Increased mainly on account of increase in profit due to less cost incurred during the year as compared to last year
6	Inventory Turnover Ratio	0.00	0.06	-97.17%	Decreased mainly on account of decrease in COGS recognised during the year
7	Trade Receivables Turnover Ratio	4.85	36.92	-86.86%	Decreased mainly on account of decrease in revenue recognised during current year as compared to previous year
8	Trade Payables Turnover Ratio	0.02	0.54	-96.32%	Decrease mainly on account of decrease in COGS recognised as compared to last year
9	Net Capital Turnover Ratio	(1.09)	3.00	-136.48%	Decreased mainly on account of decrease in revenue recognised during current year as compared to previous year & decrease in working capital
10	Net Profit Ratio	(0.93)	(0.14)	550.41%	Increased mainly on account of increase in profit due to less cost incurred as compared to previous year
11	Return on Capital Employed	(0.04)	(0.07)	-44.47%	Decreased mainly on account of decrease in revenue recognised during current year as compared to previous year & decrease in EBIT
12	Return on Investment	7%	1.19%	517.53%	Increased mainly on account of increase in profit due to less cost incurred during the year as compared to last year



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

33 RATIO ANALYSIS (Continued)

(a) Formulae for computation of ratios are as follows: (Continued)

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio (Gross)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)}}{\text{Shareholder's Equity (Total Equity)}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings) - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments (Current)}}{\text{Shareholder's Equity (Total Equity)}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense)}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
5	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity (Total Equity)}}$
6	Inventory Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Inventories}}$
7	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
8	Trade Payables Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Trade Payables}}$
9	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
10	Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
11	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation)}}{\text{Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}}$
12	Return on Investment	$\frac{\text{Income generated from treasury invested funds}}{\text{Average invested funds in treasury investments}}$

34 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2026	March 31, 2025
I) Claims against Company not Acknowledged as debts:		
i) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	130.24	130.24

(b) Commitments

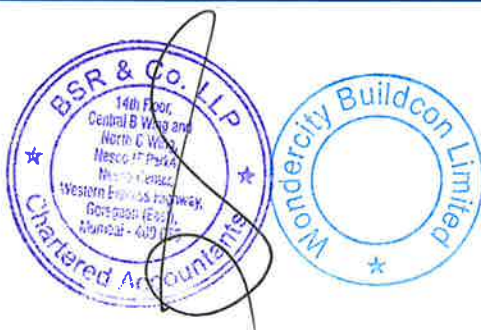
(i) Particulars	March 31, 2026	March 31, 2025
Capital Commitment (includes for Capital work-in-progress and Investment Property under construction) (Net of advance)	-	-

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

35 Payment to Auditors (net of taxes)

Particulars	March 31, 2026	March 31, 2025
Audit Fees	5.18	4.31
Certification and other services	5.38	2.90
Total	10.56	7.21



Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

36 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR NIL (Previous Year: INR 32 Lakhs) and created provision for unspent amount of INR NIL (Previous year: INR NIL) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year INR NIL. (Previous Year: INR 32 Lakhs)
 (b) Amount approved by the Board to be spent during the year INR NIL. (Previous Year: INR 32 Lakhs)
 (c) Amount spent during the year on :

Particulars	Amount Spent in Cash	Total Amount
Year ended March 31, 2026		
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	-	-
Year ended March 31, 2025		
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	32.00	32.00

37 SEGMENT REPORTING

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Director of the Company acts as the Chief Operating Decision Maker ('CODM'). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

Revenue from one customer is INR NIL for the year ended March 31, 2025 (Previous Year: INR NIL) constituted more than 10% of the total revenue of the Company.

38 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES:

Particulars	March 31, 2026	March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	751.47	303.61
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) 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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

39 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company/Group has assessed and accounted for the incremental impact of these changes as per the draft Central Rules published by the Ministry of Labour & Employment and the guidance provided by the Institute of Chartered Accountants of India, which has resulted in the recognition of incremental employee benefit liability of INR 4.32 Lakhs and employee benefit expense of INR 4.32 Lakhs (net of capitalization) for the year ended 31 March 2026. Considering the materiality, regulatory-driven and an enactment of the new legislation, which is an event of non-recurring nature, the Company/Group has presented such incremental impact as "Exceptional items" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company/Group does not expect any further material impact arising from the implementation of the Labour Codes. Ongoing employee benefit costs will be recognised in the normal course of business in future periods.

40 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

41 Ultimate Beneficiary

- A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

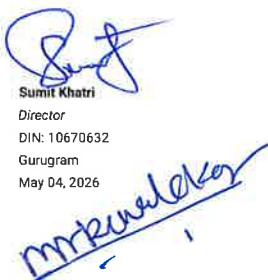
As per our report of even date.

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
 Wonder City Buildcon Limited (Formerly known as "Wonder City Buildcon Private Limited")
 CIN: U70100MH2013PLC247696



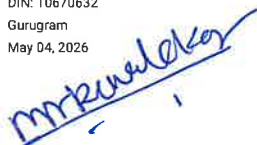
Suhas Pai
 Partner
 Membership No: 119057
 Mumbai
 May 04, 2026



Sumit Khatri
 Director
 DIN: 10670632
 Gurugram
 May 04, 2026



Tarun Madha
 Director
 DIN: 07109007
 Gurugram
 May 04, 2026



Mahesh Madhav Kuwalekar
 Company Secretary
 ICSI Membership No. A32742
 Mumbai
 May 04, 2026



Sushil Kumar Sharma
 Chief Financial Officer
 Gurugram
 May 04, 2026