

Independent Auditor's Report

To The Members of **COLORCITY HOMES PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Colorcity Homes Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year then ended and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended, ("AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit, and changes in equity for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter (EOM)

We draw attention to Note 27 to the financial statements, which describes that the Company has undergone Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 and that the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) has been implemented during the year.

Pursuant to the implementation of the approved Resolution Plan, there has been a fundamental restructuring of the Company's capital structure, including extinguishment/cancellation of existing equity shares, and significant changes in the recognition and measurement of assets and liabilities.

In view of the aforesaid restructuring and as explained in the said Note, the financial statements have been prepared on a restructured basis and the figures of the previous year have not been presented as the historical data is presently not available. Resolution Professional could not find the Books of Accounts of the Corporate Debtors and ROC related compliances were also pending post 2020.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Accounting treatment for the effects of the Resolution plan:

Refer note no. 27 to the financial statements for the details regarding the resolution plan implemented in the company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2026 under Insolvency and Bankruptcy Code, 2016.

Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements

We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:



- Reviewed management's process for review and implementation of the Resolution Plan.
- Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.
- Verified the payment of funds on test check basis as per the Resolution Plan.
- Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.
- Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of GAAP (AS).
- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditors Responsibility in relation to Other Information in documents containing the audited financial statements.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- (i) 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.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



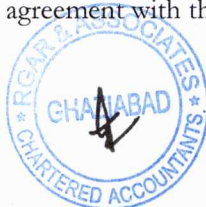
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

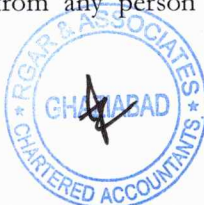
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on the comments in the auditor's report of the company incorporated in India, we give in the Annexure A, statement on the matters specified in Paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of change in Equity dealt with by this Report are in agreement with the books of account.



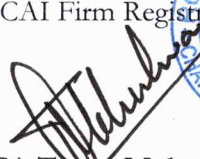
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, to, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Board of Directors of the Company have not proposed any final dividend for the year which requires the approval of the members at the ensuing Annual General Meeting
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trial feature cannot be disabled. Company has preserved the Audit trial as per the statutory requirements for the records retention.

For **RGAR & Associates**
Chartered Accountants,
ICAI Firm Registration Number: 007070N


CA Taran Maheshwari
Partner

Membership Number: 505353

UDIN: 26505353J0TNDL9971

Place: Ghaziabad

Date: 26th May, 2026

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirement" of our report of even date

We based on the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company does not hold any Property, Plant and Equipment (including Right-of-Use assets). Accordingly, maintenance of proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment is not applicable.

(B) The Company has no Intangible assets, hence whether the maintenance of proper records of Intangible assets is not applicable to the company.
- (b) Since the Company does not hold any Property, Plant and Equipment, the requirement relating to physical verification of such assets is not applicable.
- (c) As the Company does not own any immovable properties, the requirement relating to title deeds of immovable properties held in the name of the Company is not applicable.
- (d) Since the Company does not hold any Property, Plant and Equipment or intangible assets, the requirement relating to revaluation of such assets is not applicable.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.



- (iv) In our opinion and according to the information and explanations given to us, during the year the Company has not advanced loans to directors / to a company in which the directors are interested to which provisions of section 185 of the Companies Act, 2013 apply and therefore, provisions of clause 3(iv) of the order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (vii) In respect to statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, and any other material statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the period concerned 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 based on the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute as at the reporting date.
- (viii) According to the information and explanations given to us and based on the records examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (ix)
- a) The Company had defaulted in repayment of borrowings and interest thereon to certain Financial Creditors prior to commencement of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. Subsequently, pursuant to approval and implementation of the Resolution Plan by the Hon'ble National Company Law



Tribunal (NCLT), the liabilities of the lenders have been dealt with in accordance with the approved Resolution Plan.

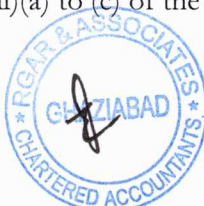
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture company. Accordingly, the provisions of clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- 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. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) In Our Opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

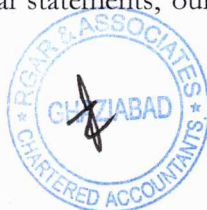
(xi)

- a) No frauds by the Company or no fraud on the company has been noticed or reported during the period.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by any auditor including us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act 2013. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to have an internal audit system as prescribed under Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, as it does not meet the prescribed thresholds. Accordingly, reporting under this clause is not applicable.
- (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 the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- (xvi)
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
 - b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
 - d) No Core Investment Company is part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the financial year nor in the immediately preceding financial year.
- (xviii) There has been resignation of statutory auditors during the CIRP proceedings as no books of accounts were available for audit during CIRP. There were no issues, objections, or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and



management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company is a subsidiary of another company and the reporting under this clause relating to consolidated financial statements is not applicable at the level of standalone financial statements of the Company.
- (xxi) According to the information and explanations given to us, the Company being a subsidiary of another company is not required to prepare consolidated financial statements. Accordingly, reporting under this clause is not applicable.



Annexure 'B' referred to in paragraph under the heading "Report on other legal and regulatory requirement" of our report of even date

Report on the internal Financials controls under Clause (i) of sub section 3 of section 143 of the companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **M/S COLORCITY HOMES PRIVATE LIMITED** as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility of Internal Financial controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financials controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards of Auditing, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls, both issued by ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls over financial reporting

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

Opinion

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



COLORCITY HOMES PRIVATE LIMITED

2nd Floor, VVIP Style, NH-58, Raj Nagar Extension, Ghaziabad, Uttar Pradesh, 201017

CIN No.-U70100UP2013PTC061038

Balance Sheet As on 31st March, 2026

(All amounts are in Rs Lakhs,
unless stated otherwise)

Particulars	Note No.	Figures for the reporting period March 2026
		Rs.
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2	100.00
(b) Reserves and surplus	3	28.95
(b) Money Received against share warrents		-
2 Share application money pending allotments		-
3 Non-current liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)		-
(c) Other Long Term Liabilities		-
(d) Long term provision		-
4 Current liabilities		
(a) Short Term Borrowings		-
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises		-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		-
(c) Other current liabilities	4	422.00
(d) Short-term provisions	5	10.46
TOTAL		561.41
B ASSETS		
1 Non-current assets		
(i) Property, Plant and Equipment		-
(ii) Intangible assets		-
(iii) Capital Work in progress		-
(iv) Intangible Assets under Development		-
(b) Non-current investments		-
(c) Deferred Tax Assets (net)		-
(d) Long term loans and Advances		-
(e) Other Non Current Assets		-
2 Current assets		
(a) Current Investments		-
(b) Inventories		-
(c) Trade receivables	6	246.62
(d) Cash and cash equivalents	7	295.56
(e) Short-term loans and advances		-
(f) Other Current Assets	8	19.23
TOTAL		561.41

See accompanying notes from 1 to 30 forming part of the financial statements

In terms of our report attached.

For RGAR & Associates
Chartered Accountants

CA. Tapan Maheshwari
Partner

M.No.- 505353

FRN: 007070N

UDIN - 26505353JQTNDL9971

Place: Ghaziabad

Date: 26/05/2026

FOR COLORCITY HOMES PVT. LTD.

Suresh Kumar
Director
DIN- 06742991

Manoj Kumar
Director
DIN- 08178013

COLORCITY HOMES PRIVATE LIMITED

2nd Floor, VVIP Style, NH-58, Raj Nagar Extension, Ghaziabad, Uttar Pradesh, 201017

CIN No.-U70100UP2013PTC061038

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2026

(All amounts are in Rs Lakhs,
unless stated otherwise)

Particulars	Note No.	Figures for the reporting period March 2026
		Rs.
I Revenue from operations (gross)	9	1,725.00
Revenue from operations (net)		1,725.00
II Other Income	10	19.19
III Total Income (I+II)		1,744.19
IV Expenses		
(a) Cost of materials consumed		-
(b) Purchase of Stock in Trade	11	1,626.73
(c) Changes in inventories of finished goods		-
(d) Employee benefits expenses		-
(e) Finance costs		-
(f) Depreciation and amortisation expenses		-
(g) Other expenses	12	78.05
Total Expenses		1,704.79
V Profit before exceptional and extraordinary item and tax		39.41
VI Exceptional Items		-
VII Profit before extraordinary item and tax		39.41
VIII Extraordinary Items		-
IX Profit before Tax		39.41
X Tax Expense:		
(a) Current tax expense	5	10.46
(b) Less: MAT Credit Entitlement		-
(b) Deferred tax		-
XI Profit / (Loss) for the period from continuing operations		28.95
XII Profit / (Loss) from discontinuing operations		-
XIII Tax from discontinuing operations		-
XIV Profit/ (Loss) from discontinuing operations		-
XV Profit/(Loss) for the Period		28.95
XVI Earning per equity share:		
(1) Basic		2.90
(2) Diluted		2.90

See accompanying notes from 1 to 30 forming part of the financial statements
In terms of our report attached.

For RGAR & Associates
Chartered Accountants

CA. Tarun Maheshwari
Partner

M.No.- 505353

FRN: 007070N

UDIN - 26505353JQTNDL9971

Place: Ghaziabad

Date: 26/05/2026

FOR COLORCITY HOMES PVT. LTD.

Suresh Kumar
Director
DIN- 06742991

Manoj Kumar
Director
DIN- 08178013

COLORCITY HOMES PRIVATE LIMITED

2nd Floor, VVIP Style, NH-58, Raj Nagar Extension, Ghaziabad, Uttar Pradesh, 201017

CIN No.-U70100UP2013PTC061038

Cash Flow Statement as at 31st March, 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars	Figures for the reporting period March 2026
A. Cash Flow From Operating Activities	
Net profit /(loss) before tax and after prior period expenses	39.41
<u>Adjustments for:</u>	
Provision for Taxes	-
Interest income	(19.19)
Operating (loss) before working capital changes	20.22
<u>Movement in working capital:</u>	
- (Increase) / decrease in inventories	-
- (Increase) / decrease in Long Term Loan & Advances	-
- (Increase) / decrease in Other Non-current Assets	-
- (Increase) / decrease in Short Term Loan & Advances	-
- (Increase) / decrease in Trade Receivable	(246.62)
- (Increase) / decrease in Other current assets	(19.23)
- Increase / (decrease) in Trade payables	-
- Increase / (decrease) in Working Capital borrowings	-
- Increase / (decrease) in Short Term Provision	-
- Increase / (decrease) in current liabilities and provisions	422.00
Cash (used in) operations	176.37
Direct taxes (paid)	-
Net cash (used in) operating activities (A)	176.37
B. Cash Flow From Investing Activities	
- Purchase/ Sale of Fixed Assets	-
- Interest Income	19.19
- (Purchase)/ Sale of Investments	-
Net cash (used in) investing activities (B)	19.19
C. Cash Flow From Financing Activities	
- Increase in share capital	100.00
- Proceeds from long term borrowings	-
- Proceeds from Short term borrowings	1,359.00
- Repayment of Short Term Borrowings	(1,359.00)
- Proceeds from Security Premium	-
- Finance Cost	-
Net cash from financing activities (C)	100.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	295.56
COMPONENTS OF CASH AND CASH EQUIVALENTS	
Cash in hand	-
With Banks - On current accounts	54.77
FDRs with Scheduled banks	240.79
	295.56

See accompanying notes from 1 to 30 forming part of the financial statements

In terms of our report attached.

For RGAR & Associates

CA. Tarun Maheshwari
Partner

M.No.- 505353

FRN: 007070N

UDIN - 26505353JQTN DL9971

Place: Ghaziabad

Date: 26/05/2026

FOR COLORCITY HOMES PVT. LTD.

Sureen Kumar
Director
DIN- 06742991

Manoj Kumar
Director
DIN- 08178013

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

1A The Companies Overview

Colorcity Homes Private Limited (the "Company") is a Private limited Company domiciled in India and was incorporated on 05th December 2013 vide Registration No.U70100UP2013PTC061038 under the provisions of the Companies Act, 1956. The registered office of the Company is situated at 2nd Floor, VVIP Style, NH-58, Raj Nagar Extension, Ghaziabad, Uttar Pradesh, India, 201017.

The Company was engaged into development and sale of group housing real estate projects. The company went into Corporate Insolvency Resolution Process ("CIRP") underlying company petition CP (IB) No. 04/ALD/2020 filed by M/S Neon Vincom Pvt. Ltd. on 02.03.2023 and M/s VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahomes Private Limited) has acquired the company as Successful Resolution Applicant (SRA) vide NCLT order no. IA (PLAN) NO.01/2024 dated 14th June 2024. The said order was stayed by Honourable NCLAT vide their order No: IA No. 5674 of 2024 dated 13th August 2024. The said appeals bearing Company Appeal (AT) (Ins) Nos. 1561 to 1564 of 2024 were withdrawn by the appellants vide Dy. No. 991011006828 of 2025 pursuant to the order dated 28.07.2025 passed by the Hon'ble NCLAT. Further, Company Appeal (AT) (Ins) No. 1600 of 2024 was also withdrawn by the appellant pursuant to order dated 29.08.2025 passed by the Hon'ble NCLAT.

1B Summary of Significant accounting policies

i) Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standard ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared in accordance with revised Schedule III requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India.

The financial statements are presented in Indian rupees unless otherwise stated.

ii) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise.

iii) Current-non-current classification

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

Assets

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

- i. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be realized within 12 months after the reporting date; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

- i. It is expected to be settled in the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be settled within 12 months after the reporting date; or
- iv. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iv) Property, Plant and Equipment

Property, Plant & Equipment are stated at cost of acquisition/construction less accumulated depreciation, amortization and impairment loss, if any. Cost comprises of purchase price/cost of construction that relate directly to the specific assets, duties and other non-refundable taxes or levies and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use..



Bhargava

Nakani

v) **Depreciation**

Depreciable amount of asset is the cost of an asset, or other amount substituted for cost, less its estimated residual value. 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 to the Companies Act, 2013.

vi) **Investment Property & depreciation**

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

vii) **Intangible Assets & Amortization**

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of any intangible asset 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.

Intangible assets are amortised over their estimated useful life using straight line method. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

viii) **Inventories**

Inventories are valued as under :

- Land and plots other than area transferred to Constructed properties at the commencement of construction are valued at lower of Cost and Net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost capitalised if inventorisation criteria are met, External and internal development cost and other directly attributable cost.

- construction work -in-progress and Finished real estate properties includes Cost of land (including development rights and land under agreement to purchase), External and Internal development cost, construction cost, overhead, borrowing cost capitalised if inventorisation criteria are met, development/ construction materials and is valued at lower of Cost and Net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

ix) **Revenue Recognition**

Sale of Goods

Sale of goods is recognized when significant risks and rewards of ownership of goods have been transferred to the buyer for a consideration. The amount of revenue arising from a transaction is usually determined by an agreement between the parties involved in the transaction excluding value added tax/ goods and services tax, after deducting discount and allowances.

Other Income

All other Income are recognized on an accrual basis based on the effective rate.

x) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xi) **Taxes**

Current Tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred Tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.



Samay

hahm

xii) **Foreign Currency Transactions**

Initial recognition

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

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

xiii) **Retirement and Other Employee Benefits**

Liabilities in respect of benefits to employees are provided as follows:

Short-term employee benefits

Short term employee benefits such as salary and wages, bonus including non monetary benefits that are expected to be settled within 12 months after the end of period in which employee rendered the related services are recognised at undiscounted value of expected compensation payable and shown as liability (accrued expense), after deducting any amount already paid. Where the amount already paid exceeds the undiscounted amount of the benefits, such excess is recognised as an asset (prepaid expense).

Long term employee benefits

The company has a policy that positive balance of paid absence (paid leaves) entitled by an employee shall neither be accumulated for future compensated absence nor be encashed during the term of employment or even after termination.

Post separation employee benefit plan

(i) **Defined Benefit Plan**

The cost of defined benefit plan i.e. gratuity liability and present value of defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(ii) **Defined Contribution Plan**

Company's contribution to Provident Fund, which is a defined contribution plan, is charged to the statement of profit and loss and the amount not deposited as on the reporting date is shown as liability under the head Other Current Liabilities.

xiv) **Leases**

a) Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

b) Finance leases : The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss Statement.

xv) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

xvi) **Provisions and Contingencies**

A provision is recognized when an enterprise has a present obligation as a result of past event 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 are not discounted to their present values and are determined based on management 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 management estimates.



Bernay

Nabon

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

xvii) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

xviii) CIRP Policy

The Company was under Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016. Pursuant to approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), effects of the approved Resolution Plan have been considered in the financial statements wherever applicable.

xix) Going Concern

The financial statements have been prepared on a going concern basis considering the implementation of the Resolution Plan approved by the Hon'ble NCLT.



Bumal

Indira

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -2. SHARE CAPITAL

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars	Figures for the reporting period March 2026	
	Number of shares	Value (Rs.)
(a) Authorised		
10,00,000 Equity shares of Rs.10/- each with voting rights	10,00,000	100.00
(b) Issued, Subscribed and Paid up		
10,00,000 Equity shares of Rs.10 each with voting rights in Current Reporting period	10,00,000	100.00
Total	10,00,000	100.00

2A. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2B. Reconciliation of number of shares outstanding at the beginning and at the end of reporting period

Equity shares

Particulars	As at 31st March 2026	
	Nos	Value
At the beginning of the year	10,000	1.00
Extinguished Capital during the year	(10,000)	(1.00)
Issued during the year	10,00,000	100.00
Outstanding at the end of the year	10,00,000	100.00

- As per the approved Resolution Plan, the entire existing shareholding of the Company stood extinguished and fresh infusion of capital of Rs. 1,00,00,000 (Rupees One Crore only) was made by the VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited) as Successful Resolution Applicant(SRA).

2C. List of Shareholders holding more than 5% share capital

Promotor's Name	No of shares	% of total shares	Value per Share	Total Value
VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited)	9,99,999	99.9999%	10	99.9999
	9,99,999	100.00%		99.9999

NOTE 2D. SHARES HELD BY PROMOTORS

Current Reporting Period - March 2026				
Promotor's Name	No of shares	% of total shares	Total Value	% Change during the year
VVIP Realtech Private Limited (formerly known as Vibhor Vaibhav Infrahome Private Limited)	9,99,999	99.9999%	99.9999	increased by 99.9999%
Praveen Tyagi	1	0.0001%	0.0001	increased by 0.0001%
	10,00,000	100.00%	100.00	



Praveen Tyagi

Indira

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 3 RESERVES AND SURPLUS

(All amounts are in Rs Lakhs,
unless stated otherwise)

Particulars	Figures for the reporting period March 2026
	Rs.
Surplus/(Deficit) as per profit & loss A/c	28.95
As per Last Balance Sheet	-
Profit / (Loss) for the current period	28.95
Less: Utilised for Bonus Shares Issued	-
Total	28.95

Note 4 OTHER CURRENT LIABILITIES

Particulars	Figures for the reporting period March 2026
	Rs.
<u>Statutory Liability</u>	
a) GST Payable	3.96
b) TDS Payable	1.60
<u>Expenses Payable</u>	
a) Audit Fees payable	0.90
b) Accounting charges payable	2.40
<u>Contingency/Claims payables as per CIRP Plan</u>	
a) Contingency pool payable	175.00
b) Claims under verification /Sub judice	238.14
Total	422.00

Note 5 SHORT TERM PROVISIONS

Particulars	Figures for the reporting period March 2026
	Rs.
(a) Provision - for TAX	
Provision for Income Tax (Annexure 2)	10.46
Total	10.46



Bumal *hahar*

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 6 TRADE RECEIVABLES

(All amounts are in Rs Lakhs,
unless stated otherwise)

Particulars	Figures for the reporting period March 2026
Sundry Debtors (As per Annexure - 1 attached)	246.62
Total	246.62

Note 7 CASH AND CASH EQUIVALENTS

Particulars	Figures for the reporting period March 2026
	Rs.
- Balance With Bank	54.77
- Fixed Deposits with Scheduled Bank	240.79
Total	295.56

Note 8 OTHER CURRENT ASSETS

Particulars	Figures for the reporting period March 2026
	Rs.
<u>Balance with Revenue Authorities</u>	
- TDS Receivable	19.17
- GST Cash Ledger Balance	0.06
Total	19.23



Bimal *hahne*

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Annexure - 1

TRADE RECEIVABLES

Figures For the Current Reporting Period - March 2026

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables- Considered Goods	246.62	-	-	-	246.62
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	246.62	-	-	-	246.62



Sumay *habone*

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(All amounts are in Rs Lakhs,
unless stated otherwise)

Note 9: REVENUE FROM OPERATIONS

Particulars		Figures for the reporting period March 2026
		Rs.
1	<u>Sales of Inventory (Land)</u> Sale of Inventory (Land)	1,725.00
Total		1,725.00

Note 10 OTHER INCOME

Particulars		Figures for the reporting period March 2026
		Rs.
1	Interst on Bank Deposits	19.19
Total		19.19

Note 11 PURCHASE OF STOCK IN TRADE

Particulars		Figures for the reporting period March 2026
		Rs.
1	<u>Purchases of Inventory (Land)</u> - Purchases of Inventory (Land) (Value derived as per CIRP Plan, as given in Note No. 27) Add: Additional fees paid to Resolution Professional Less: Interest income earned prior to fund outflow*	1,634.17 9.00 (16.44)
Total		1,626.73

* Interest income earned prior to the utilization/outflow of funds for acquisition of the land has been reduced from the cost of the Land, as the same is directly attributable to temporarily invested funds pending their utilization.

Note 12 OTHER EXPENSES

Particulars		Figures for the reporting period March 2026
		Rs.
1	Audit Fees	1.00
2	Accounting charges	2.40
3	Interest and Late fees on TDS/TCS	0.05
4	Office Expenses	0.34
5	Professional & Consultancy Fees	71.82
6	ROC Fees & Subscription	2.12
7	Travelling Expenses	0.32
Total		78.05



Bumal *habe*

COLORCITY HOMES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Annexure -2**COMPUTATION OF PROVISION FOR INCOME TAX**

(All amounts are in Rs Lakhs, unless stated otherwise)

Particulars	Figures for the reporting period March 2026
Profit before Tax	39.41
Add: Depreciation as per Companies Act	-
Less: Depreciation as per Income Tax Act	-
Add: Disallowed Expenses	2.17
	41.58
Total Income	41.58
Taxable income under Business & Profession head	41.58
Rate of Income Tax for Business & Profession head income	25.168%
Provision for Income Tax	10.46

*Bumal**naonar*

COLORCITY HOMES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

13 Disclosure as per AS-20 'Earnings per share

(All amounts are in Rs Lakhs, unless stated)

a)	Particulars	Period ended March 31, 2026
	Net profit for the year attributable to equity shareholders	28.95
	Weighted average number of shares at the end of Period/Year	10,00,000
	No of equity Shares at the year end	10,00,000
	Nominal value per share (Rs.)	10
	Earning Per Share	
	Basic & Diluted	2.90

14 Borrowing Costs

No borrowing costs were incurred during the year in relation to acquisition/construction of qualifying assets requiring capitalization under the borrowing cost policy. Accordingly, no borrowing costs have been capitalized during the year.

15 Applicability of Payment of Bonus Act

The provisions of the Payment of Bonus Act, 1965, as amended by the Payment of Bonus (Amendment) Act, 2015, are not applicable to the Company as the minimum employee threshold prescribed under the said Act is not fulfilled during the year.

16 Auditor Remuneration

Particulars	Period ended March 31, 2026
Audit Fees	1.00
Total*	1.00

*Exclusive of Goods & Service Tax

17 Operating Lease

a) During the reporting period, the Company did not have any operating lease arrangements and accordingly, no lease rental expense has been recognized in the Statement of Profit and Loss.

18 Impairment of Assets

As at March 31, 2026, the Company does not hold any fixed assets or cash-generating assets requiring assessment for impairment under Accounting Standard (AS) 28 – "Impairment of Assets". Accordingly, the provisions relating to impairment of assets are presently not applicable to the Company.

19 Segment Reporting

In accordance with Accounting Standard (AS) 108 – "Operating Segments", segment information is disclosed based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM). During the year, the Company's operational activity primarily consisted of sale of land and accordingly, the management considers the same as a single reportable segment. Therefore, no separate segment disclosures are required under AS 108.

20 Related Party disclosures

In accordance with the Accounting Standard on "Related Party Disclosures" (AS-18) the disclosures in respect of related parties and transactions with them, as identified and certified by the management, are as follows:

a. List of related parties

(i) Key Managerial Personnel

Suresh Kumar - Director - (w.e.f 18.09.2024)

Manoj Kumar - Additional Director - (w.e.f 10.03.2025)

(ii) Relative of Key Managerial Personnel

NA

(iii) Entities over which directors and their relatives can exercise significant influence

NA

(iv) Holding Company ("Parent Company")

VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private Limited)

(v) Sister Concern ("Subsidiary of VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private Limited))

VVIP EMS Infrahome, a partnership firm registered under Indian Partnership Act 1932



Sumat

Manoj

b) Transactions with related parties during the year

Name of the Related Party	Nature of Transaction	Mar-26
VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private	Loan Taken	1,359.00
VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private	Loan Repaid	1,359.00
VVIP EMS Infrahome	Sale of Inventory (Land)	1,725.00

21 Additional information pursuant to Notes No. 5(viii) (a), (b), (c), (d) & (e) of Part-II of Schedule-III to the Companies Act, 2013 during the year is as follows:-

(a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of:-

i) Raw materials	NIL
ii) Components and spare parts	NIL
iii) Capital goods	NIL

(b) No expenditure has been incurred in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, and other matters.

(c) During the year, no amount was remitted in foreign currency on account of dividends. Accordingly, disclosure relating to the number of non-resident shareholders, number of shares held by them and the year to which the dividend relates is not applicable.

(d) Earnings in foreign exchange classified under the following heads, namely:—

Particulars	Year ended March 31, 2026
(i) Export of goods calculated on F.O.B. basis	-
(ii) Royalty, know-how, professional and consultation fees	-
(iii) Interest and dividend	-
(iv) Other income, indicating the nature thereof	-

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

23 Disclosure on Accounting Standard -Note on AS -22

Based on the assessment carried out in accordance with Accounting Standard (AS) 22 – “Accounting for Taxes on Income”, no material timing differences exist as at the reporting date requiring recognition of Deferred Tax Asset or Deferred Tax Liability. Accordingly, no deferred tax asset/liability has been recognized in the financial statements.

24 Contingent Liabilities

As at the end of the reporting period, the Company has a contingency pool payable amounting to Rs. 175 lacs pursuant to the approved Resolution Plan. The same has been recognized/disclosed in the financial statements as applicable.

25 There were no amounts which were required to be transferred to Investor Education & Protection Fund by Company.

26 Balances of Unsecured loans, Other long Term Liabilities, Long Term Provisions, Trade Payables, Other Current Liabilities, Non Current Investments, Other Non Current Assets, Trade Receivables Short Term Loans & Advances and Other Current Assets, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliations.

27 The Corporate Insolvency Resolution Process (“CIRP”) was initiated pursuant to a petition filed by one of its Financial Creditor, M/S Neon Vincom Pvt. Ltd. under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). M/S Neon Vincom Pvt. filed the petition before the National Company Law Tribunal, Allahabad Bench, Prayagraj (“Adjudicating Authority”) vide Company Petition No. CP (IB) No. 04/ALD/2020 . The Adjudicating Authority admitted the said petition and the CIRP for the Company commenced on March 02, 2023. The CIRP culminated into the approval of the Resolution Plan submitted by VVIP Realtech Private Limited (formerly known as Vibhor vaibhav Infrahome Private Limited) by the Adjudicating Authority vide its order dated June 14th, 2024 (“Order”).

Accordingly, keeping in view the Order dated June 14, 2024:

i) CIRP costs - The total CIRP cost is assumed to be approx. INR 50,00,000/- upto the date of approval of Resolution plan. As such the resolution applicant proposes to pay INR 50,00,000/- or the actual cost incurred as on the Approval date and the same shall be paid towards full and final payment of the insolvency Resolution process cost payable in terms of Section 30(2)(a) of the code and regulation 38(1)(a) of the CIRP Regulations. Actual cost incurred is Rs 59,00,000/- due to which excess 9,00,000/- capitalized to Land cost

ii) Unsecured Financial Creditors (Whose claims have been admitted upto the date of filing of Resolution Plan) - The Unsecured financial creditors have been paid 100% of the admitted amount i.e INR 5,31,00,000 (Indian Rupees Five crores Thirty One Lacs) and the same was paid with in 100 days from the approval date.



Sumit *Naik*

iii) Unsecured Financial Creditors in class (Home Buyers) (Whose claims have been admitted upto the date of filing of Resolution Plan) - The Home Buyers have been paid 100% of the admitted amount i.e INR 6,13,22,264.57 (Indian Rupees Six crores Twenty-Eight Lacs Seventeen Thousand Three hundred thirty five and fifty seven paise only) and the same has been paid within 100 days from the approval date. One Financial creditor in class amounting to Rs. 14,95,074/- is also not traceable therefore company has created FDR of the same amount.

iv) Unsecured Financial Creditors (Claims under Verification) - As per Information Memorandum and addendums thereto/updated list of claims it can be seen that claims amounting to INR 5,93,09,612.06/- pertaining to Unsecured Financial Creditor are still under verification.

The resolution applicant proposed to pay them out of total contingency pool-I of INR 75,00,000/- on pro rata basis, to such Unsecured Financials creditors whose claims are under verification and the same shall be paid within 150 days from the approval date. The said amount shall only be payable to the creditors whose claims are admitted. The surplus of contingency pool-I, if any shall belong to Resolution Applicant.

v) Unsecured Financial Creditors in class (Claims under verification) - As per information Memorandum and addendums thereto/updated list of claims it can be seen that claims amounting to INR 20,62,96,360.98 (Indian rupees Twenty crore sixty two lacs ninety six thousand three hundred sixty and Ninety eight paise) pertaining to Unsecured Financial Creditor in class are still under verification.

The Resolution applicant subject to clause 1.3.3.2 & 1.3.3.3 proposes to pay them out of total contingency Pool-II of INR 2,50,00,000/- on pro rata basis, to such unsecured financial creditors in class whose claims are under verification and the same shall be paid within 150 days from the approval date. The said amount shall only be payable to the creditor whose claims are admitted. The surplus of the contingency pool-i, if any shall belong to Resolution Applicant. In this Category, claims of Rs. 4,94,82,047/- were admitted by the honourable NCLT. Financial creditor in Class whose claim was admitted for Rs. 2,23,19,210/- is not willing to get the payment as per approved resolution plan. Therefore the company has created FDR of Rs. 2,23,19,210/- for payment of their claim and other unclaimed amounts. Balance amount in the contingency pool has been paid.

vi) Financial Creditors/Operational Creditors (No Claim Received) - The Resolution Applicant proposes to pay proportionate amount of total contingency pool-III of INR 25,00,000/- (Indian Rupees Twenty five lacs) on pro rata basis, to the creditors who have not filed their claims with the resolution professional. The same shall be payable subject to successful verification of claims by the resolution applicant within 150 days from the Approval date. The surplus of contingency pool-III, if any shall belong to Resolution Applicant.

vii) Financial Creditor in class (no claim received) - The Resolution Applicant proposes to pay them out of total contingency pool IV of INR 75,00,000/- (Indian Rupees Seventy five Lacs) on pro rata basis, to the creditors who have not filed their claims with the resolution professional. The same shall be payable subject to successful verification of claims by the Resolution applicant and submission of documents by such creditors as stated in clause 1.3.3.2 & 1.3.3.3. The same shall be paid within 150 days from the Approval date. The surplus of the contingency pool IV, if any shall belong to Resolution Applicant.

viii) The said order was stayed by Honourable NCLAT vide their order No: IA No. 5674 of 2024 dated 13th August 2024. The said appeals bearing Company Appeal (AT) (Ins) Nos. 1561 to 1564 of 2024 were withdrawn by the appellants vide Dy. No. 991011006828 of 2025 pursuant to the order dated 28.07.2025 passed by the Hon'ble NCLAT. Further, Company Appeal (AT) (Ins) No. 1600 of 2024 was also withdrawn by the appellant pursuant to order dated 29.08.2025 passed by the Hon'ble NCLAT.

Computation of Land Cost in accordance with the approved Resolution Plan is as follows:

Particulars	Amount
-CIRP costs	50.00
-Unsecured Financial Creditors (Whose claims have been admitted upto the date of filing of Resolution Plan)	531.00
-Unsecured Financial Creditors in class (Home Buyers) (Whose claims have been admitted upto the date of filing of Resolution Plan)	628.17
-Unsecured Financial Creditors (Claims under Verification)	75.00
-Unsecured Financial Creditors in class (Claims under verification)	250.00
-Financial Creditors/Operational Creditors (No Claim Received)	25.00
-Financial Creditor in class (no claim received)	75.00
Grand Total	1,634.17

Monitoring Committee has filed the closure report of Successful Implementation of the Resolution Plan.

- 28 Comparative figures for the previous year have not been presented / are not available, as these financial statements are being prepared subsequent to the implementation of the CIRP Resolution Plan and the requisite historical data is presently not available. Resolution Professional could not find the Books of Accounts of the Corporate Debtors and ROC related compliances were also pending post 2020.

29 Going Concern

Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016, the management has reassessed the future business operations and financial position of the Company. Considering the implementation of the approved Resolution Plan and the financial and operational support expected from the Successful Resolution Applicant, the financial statements have been prepared on a going concern basis.



Samal *Natone*

30 Additional Regulatory Information as required by Para 6 Y of the Notification dated 24th March 2021

- (i) The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed is not held in the name of the company. Therefore, the disclosure required in this regard is not applicable on the company.
- (ii) The Company, during the year, has not revalued any of its Property, Plant and Equipment appearing in the books of account as on March 31, 2026, therefore the disclosure whether the revaluation is being done by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuations) Rule, 2017 is not applicable on the companies.
- (iii) During the year, the Company had taken and repaid loans from/to related parties, including sister concerns, in the ordinary course of business. The details of such transactions have been disclosed under related party disclosures in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Accounting Standards. (Refer Note No. 20).
- (iv) There is no project going on in the company, which is to be classified as Capital work in Progress.
- (v) Company does not have any Intangible Assets under development as on March 31, 2026 and hence relevant disclosures in this regard, is not applicable to the company.
- (vi) No proceeding has been initiated or pending against the company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Therefore, the relevant disclosures required to be made in this regard, is not applicable on the company.
- (vii) The Company has not availed any working capital facilities from banks or financial institutions on the basis of security of current assets. Accordingly, disclosure relating to reconciliation of quarterly/monthly returns or statements of current assets with books of account is not applicable.
- (viii) The Company has undergone Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. However, as on the reporting date, the Company has not been declared as a wilful defaulter by any bank, financial institution or other lender. Accordingly, disclosures relating to wilful defaulter status are not applicable.
- (ix) The Company, during the reporting period, has not involved in any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, therefore the reporting requirements as applicable are not applicable.
- (x) The Company, as on reporting date, does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, therefore the disclosures requirement in this regard, is not applicable to the company.
- (xi) The Company has not contravene with any of the provisions related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Therefore, the disclosure required in this regard, is not applicable on the company.
- (xiii) The Company has undergone Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 pursuant to an approved Resolution Plan. However, the Company has not entered into or applied for any Scheme of Arrangement under Sections 230 to 237 of the Companies Act, 2013 during the reporting period.
- (xiv) (A) The Company has not advanced or loaned or invested funds out of the borrowed funds or share premium to any other person or entity including foreign entity (intermediaries) with the understanding that the intermediary shall
 - a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (xiv) (B) The Company, has not received any funds from any other person or entity including foreign entity (intermediaries) with the understanding that the company shall
 - a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company or
 - b) Provide any guarantee, security or the like to or on behalf of the company.



R. Garg *N. Garg*

XV Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for Variance if variance is >25%
Current Ratio	Current Assets	Current Liabilities	1.30	NA	NA	NA
Debt Equity Ratio	Debt Capital	Shareholder's Equity	NA	NA	NA	NA
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	NA	NA	NA	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	22%	NA	NA	NA
Inventory Turnover Ratio	COGS	Closing Inventory	NA	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Closing trade receivables	6.99	NA	NA	NA
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses-Closing Inventory-Opening Inventory)	Closing Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	13.38	NA	NA	NA
Net profit ratio	Net Profit	Sales	1.68%	NA	NA	NA
Return on Capital employed	Earnings before interest and tax	Capital Employed	30.56%	NA	NA	NA
Return on investment	Net Profit	Investment	NA	NA	NA	NA

*Comparative figures for the previous year have not been presented / are not available, as these financial statements are being prepared subsequent to the implementation of the CIRP Resolution Plan and the requisite historical data is presently not available.

See accompanying notes from 1 to 30 forming part of the financial statements

In terms of our report attached

For RGAR & Associates

CA. Tushar M. Meshwari
Partner
M.No.- 505353
FRN: 007070N
Place: Ghaziabad
Date: 26/05/2026



For and on Behalf of Board of Director

(Signature)
Suresh Kumar
Director
DIN- 06742991

(Signature)
Maanuj Kumar
Director
DIN- 08178013