LANDSMILL GREEN LIMITED

(Formerly known as Excel Realty N Infra Limited)

Annual Report 2025-26

CORPORATE INFORMATION

➤ REGISTERED OFFICE	Solaris No. 1 F Wing Unit No.187, S.V. Road, Powai, Mumbai, Maharashtra, India, 400072
➤ CIN	L41001MH2003PLC138568
➤ WEBSITE	http://www.excel-infoways.com
➤ BOARD OF DIRECTORS	**Mr. Ankit Mehra** | Managing Director **Mr. Lakhmendra Khurana** | Director **Mr. Jasman Singh Chadha** | Whole- time Director **Ms. Runel Saxena** | Independent Director **Mr. Arihant Bhansali** | Independent Director **Ms. Daksha Nag** | Independent Director **Ms. Hema Sadnani** | Independent Director **Mr. Prashant Kumar Jain**| Independent Director **Ms. Shweta Mundra** | Independent Director
➤ KEY MANAGERIAL PERSONNEL	Mr. Pramod Yeshwant Kokate | CFO Ms. Nilam Mitesh Bihani | Company Secretary
➤ STATUTORY AUDITOR	M/s. Devpura Navlakha & Co.
➤ SECRETARIAL AUDITOR	M/s S.K. Jain & Co.
➤ INTERNAL AUDITOR	M/s Malvika Mitra & Associates
➤ REGISTRAR & SHARE TRANSFER AGENT	MUFG Intime India Pvt. Ltd, C – 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083 Email: investor.helpdesk@in.mpms.mufg.com

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BOARD'S REPORT

To,
The Members,
LANDSMILL GREEN LIMITED ("The Company")

The directors have pleasure in presenting 24th Annual Report together with the Audited Financial Statement of the Company for the Financial Year (FY) ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance during the year 2025-26 is summarized below:

(Rs. In Thousand)

Particulars	STANDALONE		CONSOLIDATED	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Revenue from Operations	72982.08	136268.94	72982.08	136268.94
Other Income	54766.28	57046.80	51064.71	52160.46
Total Income	**127748.36**	**193315.75**	**124046.79**	**188429.40**
Less: Depreciation & Amortization	3849.86	2258.23	3849.86	2258.23
Less: Expenses	109626.30	178011.22	110667.35	179149.46
Profit before Taxation and Extraordinary Items	**14272.20**	**13046.30**	**9529.58**	**7021.71**
Add (Less): Exceptional Items				
Profit before Tax	**14272.20**	**13046.30**	**9529.58**	**7021.71**
Tax Expense:				
a) Current Tax	2382.32	2040.70	2382.32	2040.70
b) Deferred Tax (Excess) /Short provision for tax pertaining to prior years	136.10	108.08	136.10	108.08
c) MAT Credit Entitlement	(2382.32)	(2040.70)	(2382.32)	(2040.70)
Profit after Tax	**14136.10**	**12938.22**	**9393.47**	**6913.63**
Earnings per Share (Basic)	0.01	0.01	0.01	0.01
Earnings per Share (Diluted)	0.01	0.01	0.01	0.01

2. RESULT OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in Infrastructure business, IT & BPO activities & general trading activities.

STANDALONE:

On a Standalone basis, the Company's total income for the year under review was **Rs. 1,27,748.36** (in thousands) as compared to **Rs. 1,93,315.75** (in thousands) in the previous year. Further, during the year under review the net profits of the Company was **Rs. 14,136.10** (in thousands) as compared to **Rs. 12,938.22** (in thousands) in the previous year.

CONSOLIDATED:

On a Consolidated basis, the Company's total income for the year under review is **Rs. 1,24,046.79** (in thousands) as compared to **Rs. 1,88,429.40** (in thousands) in the previous year.

Further, during the year under review the net profits of the Company was **Rs. 9,393.47** ((in thousands) as compared to **Rs. 6,913.63** (in thousands) in the previous year.

The Consolidated Audited Financial Statement of the Company and its Subsidiaries for FY 2025-26 are prepared in compliance with the provisions of Section 129(3) of The Companies Act, 2013 ("Act") and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and form part of the Annual Report.

3. MATERIAL EVENTS WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT:

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report except for the one stated in this report.

4. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:

As on March 31, 2026 the Company has only one subsidiary Company i.e. EXCEL INFO FZE.

The Consolidated Financial Statements of the Company for the year ended March 31, 2026 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the Financial Statements of the Subsidiary Company in the prescribed Form AOC-1 is appended as Annexure- I to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Company are kept for inspection by the Members at the Registered Office of the Company. The Company shall provide a copy of the Financial Statements of its Subsidiary Companies to the Members upon their request. The statements are also available on the website of the Company at www.excel-infoways.com.

The Board of Director in their Meeting held on September 04, 2026 has Initiated process for Closure of this Subsidiary

5. CHANGE IN NAME

During the year under review, the name of the Company was changed from **Excel Realty N Infra Limited** to **Landsmill Green Limited vide resolution dated January 22, 2026**, in accordance with the applicable provisions of the Companies Act, 2013. Consequently, the Company shall hereafter be known as **Landsmill Green Limited**.

6. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been change in the nature of business carried on by the Company.

The object clause **was amended to include the manufacturing and trading of Agro-based products in the MOA, vide resolution passed in Extra Ordinary General Meeting dated September 11, 2025.**

Further, again object clause **was amended to include the Business related to energy and Powers in the MOA, vide resolution passed through Postal Ballot dated January 22, 2026.**

7. WEB LINK OF ANNUAL RETURN

The Annual Return for FY 2025-26 as required under Section 92(3) of the Act read with The Companies (Management and Administration) Rules, 2014 is available at www.excel-infoways.com

8. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for financial year 2025-26 in the Statement of Profit & Loss as at March 31, 2026.

9. DIVIDEND

In order to strengthen the financials position of the company and after considering the relevant circumstances, the Board of Directors of your company, has decided that it would be prudent, not to recommend any Dividend for the year under review.

10. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AMOUNT/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per the provisions of Section 124 and Section 125 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the declared dividend which remains unpaid/ unclaimed for a period of Seven (7) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, the Company was not required to transfer any unpaid/ unclaimed dividend/ shares to Investor Education and Protection Fund (IEPF) since there was no outstanding for seven (07) consecutive years.

11. PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted/ renewed any Deposits from the public within the meaning of Section 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

12. CHANGES IN SHARE CAPITAL

During the year under review, there has been change in the Share Capital of the Company.

In order to meet the future funding requirements of the Company and to provide flexibility for raising additional capital, Authorized Share Capital of the Company is increased from the Rs.

1,50,00,00,000/- (Rupees One Hundred and Fifty Crore) divided into 1,50,00,00,000 shares (One Hundred Fifty Crore shares) of Rs. 1/- each to Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 5,00,00,00,000 (Five Hundred Crores shares) of Rs. 1/- each vide resolution passed in Extraordinary General Meeting held on September 11, 2026

Further, Authorized Share Capital of the Company is increased from the Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore) divided into 5,00,00,00,000 shares (Five Hundred Crore shares) of Rs. 1/- each to Rs. 75,00,00,00,000/- (Rupees Seven Thousand and Five Hundred Crores) divided into 75,00,00,00,000 (Seven Thousand and Five Hundred Crores shares) of Rs. 1/- each vide resolution passed through Postal Ballot dated January 22, 2026.

13. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PERSONS BELONGING TO NON-PROMOTER CATEGORY

During the year under review, the Company has not issued Convertible Warrants.

14. EMPLOYEE STOCK OPTIONS PLAN

During the year under review, the Company has not granted any ESOP.

15. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

During the year under review, the Company has not issued any debenture, bonds or non-convertible securities.

16. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES:

Share Transfer System of the Company is computerized and MUFG Intime India Private Limited (MUFG) is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, remat, duplicate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.

In compliance with the Regulation 7(3) of the Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share Transfer Agent, within one month of end of financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company's Registrar and Share Transfer Agent (RTA) i.e. MUFG. Further, an annual certificate of compliance, issued by it, with regard to the issuance of share certificates within 30 days of lodgement for transfer, sub-division, consolidation, renewal etc., is submitted to the stock exchanges pursuant to Regulation 40(9) & (10) of the Listing Regulations.

The Equity Shares of the Company are almost in dematerialized segment and are frequently traded on the National Stock Exchange of India Limited and BSE Limited.

The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. The ISIN Number of Company on both the NSDL and CDSL is INE688J01023.

As on March 31, 2026, 1,40,72,37,255 Equity Shares out of total no. of shares held i.e. 1,41,06,95,055 of face value of Rs.1/- each are held in the dematerialised form.

17. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;

During the year under review, the securities of the Company had not been suspended for trading on Stock Exchange.

18. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors of the Company was duly constituted.

The Board of Directors as on March 31, 2026 are as follows:

S. No.	Name of the Director	Designation	Date of Appointment
1.	Ankit Mehra	Managing Director	28/07/2025
1.	Lakhmendra Khurana	Executive Director	07/01/2003
2.	Runel Saxena	Non-Executive Independent Director	22/12/2025
3.	Arihant Bhansali	Non-Executive Independent Director	29/01/2026
4.	Daksha Nag	Non-Executive Independent Director	29/01/2026
5.	Hema Sadnani	Non-Executive Independent Director	29/01/2026
6.	Prashant Kumar Jain	Non-Executive Independent Director	02/09/2025
7.	Jasman Singh Chadha	Executive Director	28/07/2025
8.	Shweta Mundra	Non-Executive Independent Director	10/05/2024
9.	Nilam Mitesh Bihani	Company Secretary	05/09/2023

There were following changes in the Board of Directors of the Company:

1. Appointment of Mr. Jasman Singh Chadha (Din: 09697977) as Whole-time Director of the Company w.e.f. 28.07.2025.
2. Appointment of Mr. Ankit Mehra (Din: 07669838) as Managing Director of the Company w.e.f. 28.07.2025.
3. Resignation of Mr. Arpit Khurana (DIN: 03169762), Whole Time Director of the Company w.e.f. 28.07.2025.
4. Appointment of Mr. Prashant Kumar Jain (DIN No.: 08713703) as the Non- Executive Independent Director w.e.f. 02.09.2025.
5. Appointment of Mr. Garvit Agarwal (DIN: 08560082) as a Whole-time Director on the Board of the Company w.e.f. 11.11.2025 and resigned from office w.e.f March 26, 2026.
6. Resignation of Mrs. Ranjana Khurana (DIN: 00623034), Whole Time Director of the Company w.e.f. 11.11.2025.
7. Resignation of Lakhmendra Chamanlal Khurana (DIN: 00623015) as Chairman and Managing Director of the Company. However, he continuous to be the Director of the Company, by approval of the Members of the Company through Postal Ballot w.e.f. 17.11.2025.

8. Re-designation of Mr. Ankit Mehra (DIN: 07669838) from Whole-Time Director to Managing Director of the Company, by approval of the Members of the Company through Postal Ballot w.e.f. 17.11.2025.
9. Appointment of Runel Saxena (DIN: 10424170) as Non- Executive Independent Director w.e.f. 22.12.2025.
10. Appointment of Hema Sadnani as Non- Executive Independent Director w.e.f. 29.01.2026.
11. Appointment of Arihant Bhansali (DIN: 11508218) as Non- Executive Independent Director w.e.f. 29.01.2026
12. Appointment of Daksha Nag (DIN: 11405929) as Non- Executive Independent Director w.e.f. 29.01.2026
13. Resignation of Mr. Himanshu Surendra Kumar Gupta (DIN: 09607045), Director of the Company w.e.f. 26.03.2026.
14. Resignation of Mr. Rajat Raja Kothari (DIN: 09604960), Director of the Company w.e.f. 26.03.2026.

19. MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD

During the year under review, 12(twelve) meetings of the Board of Directors were held details of which are given in the Corporate Governance Report which is annexed as **Annexure-5** to this Report.

Further, during the year under review the Committees of Board of Directors were duly constituted and their meetings were conducted in accordance with the Act and the Listing Regulations, details of which are given in the Corporate Governance Report which is annexed as **Annexure-5** to this Report.

20. DETAILS OF THE INDEPENDENT DIRECTORS, THEIR MEETINGS AND A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Independent directors of the company are registered with independent director databank.

During the year under review, a meeting of Independent Directors of the Company was held once without presence of the other Directors and Members of the Management of the Company.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions of Listing Regulations, and are independent of the management of the Company. The Independent Directors have complied with the code prescribed in Schedule IV of the Act.

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under: www.excel-infoways.com

21. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received annual declarations from all the Independent Directors as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations confirming that they meet the criteria of independence and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations.

22. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Devpura Navlakha & Co., Chartered Accountants, having ICAI Firm Registration No. 121975W, were appointed as the Statutory Auditors the Company at the 23rd Annual General Meeting ("AGM") held on 25th July, 2025, who shall hold office till the conclusion of the 28th AGM of the Company which will be held in the year 2030.

23. STATUTORY AUDIT REPORT

The auditors determine that the Company provides a fair and accurate representation of its financial position by examining its financial transactions. They report to the shareholders and other stakeholders on the financial statements of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules made thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditors in their report for the financial year 2025-26 have given unmodified opinion.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) SECTION 143

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the company have reported any instance of fraud in respect of the Company, by its officers or employees under section 143(12) of the Act.

25. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s S.K. Jain & Co., Practicing Company Secretaries, is the Secretarial Auditor of the Company for the FY 2025-26. Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations the Board of Directors in their meeting held on May 14, 2025 have appointed M/s S.K. Jain & Co., Practicing Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2025-26 till 2029-2030 approved by the shareholders in the Annual General Meeting held on July 25, 2025.

The Secretarial Audit Report (MR-3) for the FY ended on March 31, 2026 is annexed as **Annexure 7**. The MR-3 is self-explanatory and does not call for any further comments. The MR-3 does not contain any qualification, reservation, adverse remark or disclaimer.

26. INTERNAL AUDITOR

M/s Malvika Mitra & Associates, Chartered Accountants (Firm Registration No. 123635W) is the Internal Auditor for the FY 2025-26. The Board of Directors in their meeting held on May 14, 2025 have re-appointed M/s Malvika Mitra & Associates as the Internal Auditor for the FY 2025-26.

27. COST AUDITOR REPORT AND COST RECORD

The Company is neither required to appoint Cost Auditor nor require to maintain cost records as specified by the Central government under Sub-section (1) of Section 148 of the Act. Accordingly, consequently such accounts and records are not made and maintained by the Company.

28. PARTICULARS OF EMPLOYEES

The remuneration of the Directors and employees not exceed the criteria prescribed in Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is attached as **Annexure 4**

The detailed information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished upon request.

29. ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION:

During the year under review, there has been changes in the MOA and AOA of the Company.

The changes are as follows:

- Increase In the Authorized Share Capital of The Company and Consequent Alteration to the Capital Clause of the Memorandum of Association.

  The Authorized Share Capital of the Company is increased from the Rs. 1,50,00,00,000/- (Rupees One Hundred and Fifty Crore) divided into 1,50,00,00,000 shares (One Hundred Fifty Crore shares) of Rs. 1/- each to Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 5,00,00,00,000 (Five Hundred Crores shares) of Rs. 1/- each.

  Further, the authorized share capital of the Company is increased from the existing Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore) divided into 5,00,00,00,000 shares (Five Hundred Crore shares) of Rs. 1/- each to Rs. 75,00,00,00,000/- (Rupees Seven Thousand and Five Hundred Crores) divided into 75,00,00,00,000 (Seven Thousand and Five Hundred Crores shares) of Rs. 1/- each w.e.f. 23.01.2026.

  The existing Clause V of the Memorandum of Association of the Company is altered as under:

  Clause V. The Authorized Share Capital of the Company has been increased from Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores Only) divided into 150,00,00,000 (One Hundred Fifty Crores) Equity Shares of Rs. 1/- each (Rupees One) to Rs. 500,00,00,000 (Rupees Five Hundred Crores) divided into 500,00,00,000 (Five Hundred Crores) Equity Shares of Rs. 1/- each (Rupees One).

Clause V. The Authorized Share Capital of the Company is Rs. 75,00,00,00,000/- (Rupees Seven Thousand and Five Hundred Crores) divided into 75,00,00,00,000 (Seven Thousand and Five Hundred Crores shares) of Rs. 1/- each.

- Amendment to The Object Clause of Memorandum of Association of The Company

  The object clause **was amended to include the manufacturing and trading of agro-based products in the MOA, vide resolution passed in Extra Ordinary General Meeting dated September 11, 2025.**

  Further, again object clause **was amended to include the Business related to energy and Powers in the MOA, vide resolution passed through Postal Ballot dated January 22, 2026.**

- Change of Name of the Company and Consequent Alteration to the Name Clause of the Memorandum of Association and Articles of Association

  Company changed the name of the Company from "Excel Realty N Infra Limited" to "Landsmill Green Limited" vide resolution passed through Postal Ballot on January 22, 2026.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the financial year under review, as the Company did not meet any of the prescribed thresholds specified under the said section. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or formulate a CSR Policy

31. RISK MANAGEMENT

The Company has an adequate risk management framework in place capable of addressing those risks. The Risk Management framework is in place to identify, priorities, mitigate, monitor and appropriately report any significant threat to the organization's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

The purpose of the Risk Management plan is to institutionalize a formal risk management function and framework in the Company for identifying, assessing, monitoring and managing its business risk including any material changes to its risk profile. The Risk Management plan is placed on the website of the Company at www.excel-infoways.com

32. NOMINATION AND REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of the Listing Regulations, the Company has a remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the

Company. The salient features of the Nomination and Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report.

The web link to the Nomination and Remuneration Policy is as under: www.excel-infoways.com

33. RELATED PARTY TRANSACTIONS

The details of contract or arrangements made with the related parties in accordance with the provisions of Section 188 of the Act are provided in the prescribed Form AOC-2 as **Annexure- 2**. The transaction with related party is within the limit prescribed under section 188 of Companies Act 2013 and under regulation 23 of SEBI (LODR) 2015.

The policy on Related Party Transactions is available on the website of the Company at www.excel-infoways.com

34. VIGIL MEGHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns.

The Vigil Mechanism provides for

(a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and

(b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

The web link for the policy is as under: www.excel-infoways.com

35. CODE OF CONDUCT:

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel ("the Code"). All Board members and senior management personnel have confirmed compliance with the Code for the year 2025-26. The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

36. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is annexed as **Annexure- 6** of this Report.

37. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent

Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

38. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as issued and amended from time to time by the Institute of Company Secretaries of India (ICSI) in terms of Section 118(10) of the Act.

39. CORPORATE GOVERNANCE

During the year under review, the provisions of 15(2) of the Listing Regulations the provisions mentioned in the Regulations 17 to 27 of the Listing Regulations were applicable to the Company. A separate report on Corporate Governance which is annexed as **Annexure-5** of this Report.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure- 3.**

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

During the year under review, the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") was not applicable to the Company.

42. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) COMPANIES ACT, 2013

During the year under review, the Company has not received any complaints on sexual harassment

43. MATERNITY BENEFIT

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the year under review, the Company has continued to provide maternity benefits to its eligible women employees, including paid maternity leave, medical bonus, and other statutory entitlements.

Additionally, the Company has adopted progressive HR policies that support the well-being of women employees through flexible work arrangements, extended maternity support in special cases, and awareness initiatives regarding maternal health and work-life balance.

These initiatives underscore the Company's commitment to fostering a supportive, inclusive, and equitable workplace.

44. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

During the year under review, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report. As such, no specific details are required to be given or provided.

45. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

The Company has not given any loan to the Directors and/or Key Management Personnel. Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Act are given in the notes to the financial accounts forming part of the Annual Report. Except stated in AOC-2

46. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no applications were made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

47. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there was no one time settlement done with any bank or any financial institution.

48. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year ended March 31, 2026:

The Company had received notices from the Stock Exchanges for non-compliance with the provisions of Regulations 18(1), 19(1)/19(2) and 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed applications for waiver of the fines levied by both the Stock Exchanges. The application submitted to National Stock Exchange of India Limited has been favorably considered, while the application submitted to BSE Limited is pending for consideration.

The Company, its promoters, and directors filed appeals before the Securities Appellate Tribunal against orders of the Securities and Exchange Board of India passed on July 28,2023 concerning alleged financial misstatements, related party disclosures, and accounting treatment of loans and advances. Pursuant to the Tribunal's order dated 19.02.2026, the appeals were partly allowed, with major allegations relating to financial misstatement and fraud set aside, while certain related party disclosure lapses were treated as technical in nature with reduced penalties, and no material adverse impact on investors or the Company's governance framework was observed.

49. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls environment of the Company was undertaken during the year under review which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc.

During the period under review, effectiveness of internal financial controls was evaluated. In addition, the policies and procedures have been designed to ensure the safeguarding of the Company’s 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.

The Company’s internal control systems are supplemented by an extensive program of internal audit by an independent firm of Chartered Accountants. Internal audits are conducted at regular intervals and a summary of the observations and recommendations of such audit along with management reply are placed before the Audit Committee of the Board. The Company’s system and process relating to internal controls and procedures for financial reporting provide a reasonable assurance to the Statutory Auditors regarding the reliability of financial reporting and the preparation of financial statement in accordance with applicable Indian Accounting Standards, the Act read with the rules made thereunder, SEBI regulations and all other applicable regulatory/statutory guidelines, etc. The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, forming part of this Annual Report.

50. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit for the Company for the year ended March 31, 2026;

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

(d) The annual accounts have been prepared on a going concern basis;

(e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;

(f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

51. MISCELLANEOUS:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat Equity Shares to the employees of the Company.
3. Buyback of shares.

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its WOS.

52. ACKNOWLEDGEMENT

The directors are highly grateful for all the guidance, support and assistance received from the Governments of various states in India, concerned Government departments, Financial Institutions and Banks.

The directors place on records their deep appreciation to all employees for their hard work, unstinted dedication and commitment and continued contribution at all levels in the performance of the company. The directors also take this opportunity to thank all shareholders, suppliers, distributors, retailers, directors, auditors, Government and regulatory authorities, for their continued support.

The directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. The Board look forward for their continued support in future.

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED

(Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure 1 Details of Subsidiary/Joint Ventures/Associate Companies "**AOC-1"**

Annexure 2 Details of Contracts and Arrangement made with Related Parties in terms of provisions of Section 188 **"AOC-2"**

Annexure 3 Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the section 134 (3)(m) of the companies act and companies (accounts) rules, 2014

Annexure 4 The information required under Section 197 (12) of the Companies Act, 2013 and the Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014, in respect of employees of the Company

Annexure 5 Corporate Governance Report

Annexure 6 Management Discussion and Analysis Report

Annexure 7 Secretarial Audit Report in Form MR 3

ANNEXURE - 1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. In Thousand)

Particulars		
Name of the subsidiary	**EXCEL INFO FZE**	
The date since when subsidiary was acquired	November 16, 2009	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	In AED	In INR
Share capital	100.00	2,582.00
Reserves & surplus	138.77	3,583.01
Total assets	240.37	6,206.30
Total Liabilities	1.60	41.31
Investments	0	0
Turnover	145.27	1,443.76
Profit before taxation	102.86	402.71
Provision for taxation	0	0
Profit after taxation	102.86	402.71
Proposed Dividend	0	0
% of shareholding	100% wholly owned subsidiary	

Subsidiaries which are yet to commence operations

SN	**Name of the subsidiary**

-	-

Subsidiaries which have been liquidated or sold during the year

SN	Name of the subsidiary
-	-

Part "B": Associates and Joint Ventures – NIL

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED
(Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

ANNEXURE-2

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm’s length basis.
   The Company has not entered into any contracts or arrangements or transactions with its related parties which are not on arm's length basis during the FY 2025-26

2. Details of contracts or arrangements or transactions at Arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NA

Note: - All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. Apart from the above the Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the related party transactions are disclosed in the notes to the financial statements.

For and on Behalf of the Board of Directors of

LANDSMILL GREEN LIMITED
(Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

ANNEXURE 3

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on energy conservation during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

(b) The steps taken by the company for utilization alternate sources of energy: NIL

(c) Additional capital investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

(d) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(e) During the year company has only consumed electricity as follows:

	2025-26	**2024-25**
Total Electricity Expenses (in Thousand)	240.69 /-	268.59 /-

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D: Not Applicable

iii. Future plan of Action: NIL

iv. Expenditure on R & D.: NIL

B. Technology absorption, adoption and innovations: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Earnings: Rs. 51,45,330/-

Total Outgo: NIL

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED
(Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

ANNEXURE-4

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Independent Directors are paid sitting fees at a fixed rate per meeting of the Board or the Committee attended by them and as such the same can't compare with the remuneration to the employees.

S. No.	Particular	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	The median remuneration for the financial year 2025-26 was Rs. 8,40,000/-
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	Lakhmendra Khurana 56.25% Ranjana Khurana 38.88% Arpit Khurana 58.73% **CFO** Pramod Kokate 5.75% **Company Secretary** Nilam Bihani 33.33%
	The percentage increase in the median remuneration of employees in the financial year:	38.16%
(iv)	The number of permanent employees on the rolls of company	Six (6) as on March 31, 2026
(v)	Employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The Managerial Remuneration was increased by 49.57%. The Percentile Increase in the salary of other employees is 4.86% The percentile increase in the salary of other employees compared to the managerial remuneration is not significant.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, was as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

ANNEXURE 5

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

THE COMPANY FIRMLY BELIEVES THAT CORPORATE GOVERNANCE AND COMPLIANCE PRACTICES ARE OF PARAMOUNT IMPORTANCE IN ORDER TO MAINTAIN THE TRUST AND CONFIDENCE OF THE STAKEHOLDERS, CLIENTS, AND THE GOOD REPUTATION OF THE COMPANY AND THE UNQUESTIONED INTEGRITY OF ALL PERSONNEL INVOLVED WITH THE COMPANY.

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V as mentioned therein, present the Corporate Governance Report for the financial year 2025-26. The Company adheres to governance framework for ethical business conduct, underscoring our belief that corporate governance transcends legal requirements, serving as a value-based framework for fair, ethical and transparent management practices.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS ALONG WITH ITS COMMITTEES PROVIDES LEADERSHIP AND VISION TO THE MANAGEMENT AND SUPERVISES THE FUNCTIONING OF THE COMPANY. IN TERMS OF THE COMPANY'S CORPORATE GOVERNANCE POLICY, ALL STATUTORY AND OTHER SIGNIFICANT AND MATERIAL INFORMATION ARE PLACED BEFORE BOARD TO ENABLE IT TO DISCHARGE ITS RESPONSIBILITIES OF STRATEGIC SUPERVISION OF THE COMPANY AS TRUSTEES OF STAKEHOLDERS.

Details of Composition of Board as on March 31, 2026 are given below: -

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Other Companies#	Member of Committee*	Member as Chairperson of Committee*
1.	Ankit Mehra	Managing Director	28/07/2025	1	0	0
2.	Lakhmendra Khurana	Executive Director	07/01/2003	5	0	0
3.	Runel Saxena	Non-Executive Independent Director	22/12/2025	2	3	0

4.	Arihant Bhansali	Non-Executive Independent Director	29/01/2026	0	3	3
5.	Daksha Nag	Non-Executive Independent Director	29/01/2026	0	3	0
6.	Hema Sadnani	Non-Executive Independent Director	29/01/2026	1	3	0
7	Prashant Kumar Jain	Non-Executive Independent Director	02/09/2025	0	0	0
8	Jasman Singh Chadha	Whole-time Director	28/07/2025	3	1	0
9	Shweta Mundra	Non-Executive Independent Director	10/05/2024	3	6	0

#INCLUDES PRIVATE COMPANIES BUT EXCLUDES LIMITED LIABILITY PARTNERSHIP, FOREIGN COMPANIES, SECTION 8 COMPANIES & ALTERNATE DIRECTORSHIP

****INCLUDES AUDIT COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE ONLY, OF ALL COMPANIES INCLUDING THIS COMPANY.***

NOTE: NONE OF THE DIRECTOR IS A MEMBER OF MORE THAN 10 COMMITTEES OR ACTING AS CHAIRPERSON OF MORE THAN 5 COMMITTEES ACROSS ALL COMPANIES IN WHICH HE IS A DIRECTOR.

During the financial year 2025-26, Twelve (12) Board Meetings were held i.e. May 14, 2025, June 26, 2025, July 28, 2025, August 12, 2025, August 29, 2025, September 2, 2025, October 6, 2025, November 11, 2025, November 17, 2025, December 22, 2025, January 29, 2026 and March 26, 2026.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2025-26

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Ankit Mehra	9 of 12	-	-	-	NO
Lakhmendra Khurana	12 of 12	5 of 7	-	3 of 3	YES
Runel Saxena	3 of 12	2 of 7	2 of 9	-	NO
Arihant Bhansali	1 of 12	-	1 of 9	-	NO
Daksha Nag	1 of 12	-	1 of 9	-	NO
Hema Sadnani	1 of 12	-	1 of 9	-	NO
Prashant Kumar Jain	6 of 12	-	-	-	NO
Jasman Singh Chadha	9 of 12	-	-	1 of 3	NO
Shweta Mundra	12 of 12	7 of 7	9 of 9	-	YES

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;

No shares of the Company are held by the non-executive Directors of the Company.

CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

THE FOLLOWING ARE THE SKILLS/COMPETENCIES DETERMINED AS REQUIRED FOR THE DISCHARGE OF THE OBLIGATIONS BY THE BOARD:

MAJOR CLASSIFICATION	*SUB CLASSIFICATION*	*REMARKS*
INDUSTRY RELATED	*SPECIFIC SKILLS*	*GOOD KNOWLEDGE ABOUT THE TRADING BUSINESS AND INDUSTRY AND THE ISSUES SPECIFIC TO THE COMPANY.*
	TECHNICAL SKILLS	*TECHNICAL/PROFESSIONAL SKILLS AND SPECIALIST KNOWLEDGE ABOUT THE COMPANY, ITS MARKET, PROCESS, OPERATIONS, ETC. (FOR EXECUTIVE DIRECTORS).*
STRATEGY & POLICY	*STRATEGY*	*ABILITY TO IDENTIFY AND CRITICALLY ASSESS STRATEGIC OPPORTUNITIES AND THREATS TO THE BUSINESS. GUIDING DEVELOPMENT OF STRATEGIES TO ACHIEVE THE OVERALL GOALS.*
	POLICIES	*GUIDANCE FOR DEVELOPMENT OF POLICIES AND OTHER PARAMETERS WITHIN WHICH THE COMPANY SHOULD OPERATE FOR BETTER CONTROL AND MANAGEMENT.*
	CRISIS MANAGEMENT	*ABILITY TO GUIDE CRISIS MANAGEMENT AND PROVIDE LEADERSHIP IN HOURS OF NEED.*
RISK & COMPLIANCE	*OPERATIONAL*	*IDENTIFICATION OF RISKS RELATED TO EACH AREA OF OPERATION.*
	LEGAL	*MONITOR THE RISKS AND COMPLIANCES AND KNOWLEDGE OF REGULATORY REQUIREMENTS.*
	FINANCIAL	*EXPERIENCE IN ACCOUNTING AND FINANCE, ABILITY TO ANALYZE THE FINANCIAL STATEMENT PRESENTED, ASSESS THE VIABILITY OF VARIOUS FINANCIAL PROPOSALS, OVERSEA FUNDING ARRANGEMENTS AND BUDGETS.*

SKILLS/EXPERTISE

Name of Director	Specific Skills	Technical Skills	Strategy	Policies	Crisis Management	Operational	Financial
Ankit Mehra	✓	✓	✓	✓	✓	✓	✓
Lakhmendra Khurana	✓	✓	✓	✓	✓	✓	✓
Runel Saxena	✓	✓	✓	✓	✓	✓	✓
Arihant Bhansali	✓	✓	✓	✓	✓	✓	✓
Daksha Nag	✓	✓	✓	✓	✓	✓	✓
Hema Sadnani	✓	✓	✓	✓	✓	✓	✓
Prashant Kumar Jain	✓	✓	✓	✓	✓	✓	✓
Jasman Singh Chadha	✓	✓	✓	✓	✓	✓	✓
Shweta Mundra	✓	✓	✓	✓	✓	✓	✓

SHARES HELD AND CASH COMPENSATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2026 (In Thousand)

Name	Fixed salary (Thousand)			Commission	Sitting Fees (per meeting)	Total Compensation	Fully paid-up Ordinary Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Executive Directors							
Lakhmendra Khurana	3750	-	-	-	-	-	145791451
Jasman Singh Chadha	-	-	-	-	-	-	0
Ankit Mehra	-	-	-	-	-	-	0
Independent Directors	-	-	-	-	-	-	

Runel Saxena	-	-	-	-	21	-	0
Prashant Kumar Jain	-	-	-	-	25	-	0
Hema Sadnani	-	-	-	-	18	-	0
Daksha Nag	-	-	-	-	18	-	0
Shweta Mundra	-	-	-	-	25	-	0
Arihant Bhansali	-	--	-	-	18	-	0

Notes:

1. None of the Executive Directors is eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
2. None of the Directors holds any convertible instruments as on March 31, 2026.

INDEPENDENT DIRECTORS

IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN SEBI (LODR) REGULATIONS, 2015, AND ARE INDEPENDENT OF THE MANAGEMENT OF THE COMPANY.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statement and auditor's report thereon before submission to the board for approval, with particular reference to:
  a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  b. changes, if any, in accounting policies and practices and reasons for the same;
  c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statement arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statement;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report;

- reviewing, with the management, the quarterly and yearly financial statement before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Seven (7) times during the year ended March 31, 2026, i.e. on, May 14, 2025, June 26, 2025, July 28, 2025, October 6, 2025, November 11, 2025, December 22, 2025 and January 29, 2026.

The Composition of Audit Committee is as under as on March 31, 2026:

Name of the Member	Status
Runel Saxena	Chairperson
Arihant Bhansali	Member
Daksha Nag	Member
Hema Sadnani	Member
Shweta Mundra	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee met Nine (9) times during the year ended March 31, 2026 i.e. on May 14, 2025, June 26, 2025, July 28, 2025, September 2, 2025, November 11, 2025, November 17, 2025, December 22, 2025, January 29, 2026 and March 26, 2026.

Composition

The Composition of Nomination and Remuneration is as under as on March 31, 2026:

Name of the Member	Status
Arihant Bhansali	Chairperson
Daksha Nag	Member
Hema Sadnani	Member
Runel Saxena	Member
Shweta Mundra	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.

b. The Board has delegated power of approving transfer of shares to RTA.

c. The Company Secretary of the Company is the Compliance Officer.

d. During the year under review, no complaints were received from Shareholders / Investors.

e. The Committee presently comprises of three Members:

The Composition of Stakeholders Relationship Committee is as under as on March 31, 2026:

Name of the Member	Status
Arihant Bhansali	Chairperson
Daksha Nag	Member
Hema Sadnani	Member
Runel Saxena	Member

During the year, the Stakeholder Relationship Committee met Three (3) time during the year ended March 31, 2026, i.e., on, May 14, 2025, July 28, 2025 and November 11, 2025.

SEXUAL HARASSMENT COMMITTEE

The Committee looks into the matter regarding Sexual Harassment at work place. Also, various measures adopted by the Company in order to make the employees aware of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Composition of Sexual Harassment Committee is as under:

Name of the Member	Status
Runel Saxena	Chairperson
Daksha Nag	Member
Hema Sadnani	Member

During the year, the Sexual Harassment Committee met one (1) time during the year ended March 31, 2026, i.e., on, March 26, 2026 during the year.

GENERAL BODY MEETINGS

The details of General Meetings of the Company held in last 3 years are as under:

Meetings	F.Y.	Date	Time	Venue
AGM	2022-23	August 7, 2023	10 a.m.	Video Conferencing ("VC')/ Other Audio-Visual Means ("OVAM")
AGM	2023-24	August 9, 2024	11 a.m.	Video Conferencing ("VC')/ Other Audio-Visual Means ("OVAM")
AGM	2024-25	July 25, 2025	11 a.m.	Video Conferencing ("VC')/ Other Audio-Visual Means ("OVAM")

TWO DIRECTORS ATTENDED THE LAST ANNUAL GENERAL MEETING.

Procedure adopted for postal ballot:

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), above mentioned resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting").

In compliance with Regulation 44 of the SEBI LODR and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

Details of special/ordinary resolution passed in last three General Meetings and Postal Ballot i.e. 2023-24, 2024-25 and 2025-2026

In the FY. 2023-24 and 2024-25 there were no Special/Ordinary Resolution passed through Postal Ballot and in General Meeting

Sr. No	Particulars	EGM/Postal Ballot
1.	A. Amendment in the Main Object Clause of the Memorandum of Association of the Company. (Special Resolution) B. To Increase the Authorised Share Capital and alteration of Capital Clause of the Memorandum of Association of the Company from 150 Cr to 500 Cr. (Ordinary Resolution) C. To Approve the Appointment of Mr. Jasman Singh Chadha (Din: 09697977) as Whole Time Director, Designated as Executive Director of the Company. (Ordinary Resolution)	**September 11, 2025 (EGM)**

	D. To Approve the Appointment of Mr. Ankit Mehra (Din: 07669838) as Whole Time Director, Designated as Executive Director of the Company. (Ordinary Resolution) E. Appointment of Mr. Prashant Kumar Jain (DIN No.: 08713703) as the Non- Executive Independent Director (Ordinary Resolution)	
2.	A. Increase In the Authorised Share Capital of The Company and Consequent Alteration to the Capital Clause of the Memorandum of Association from 500 Cr. to 7,500 Cr. (Ordinary Resolution) F. Amendment to the Object Clause of Memorandum of Association of the Company. (Special Resolution) G. To appoint and fix remuneration of Mr. Garvit Agarwal (din: 08560082) as whole-time director of the company (Special Resolution) H. Appointment of Ms. Runel Saxena (DIN: 10424170) as Non-Executive Independent Director of the Company. (Special Resolution) B. Re-Designation of Mr. Ankit Mehra (Din: 07669838) From Whole-Time Director to Managing Director of The Company. (Special Resolution) C. Re-Designation of Mr. Lakhmendra Chamanlal Khurana (DIN:00623015) From Chairman and Managing Director to Director of the Company. (Special Resolution) D. Change of Name of the Company and Consequent Alteration to the Name Clause of the Memorandum of Association and Articles of Association. (Special Resolution) E. To Approve Creation of Mortgage or Charge on the Assets, Properties or Undertaking(S) of the Company Under Section 180(1)(A) of the Act. (Special Resolution) F. To Approve Increase in Borrowing Limits Under Section 180(1)(C) of the Companies Act, 2013 (“Act”). (Special Resolution) G. Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India (Special Resolution) H. Increase in Investment Limits for Foreign Institutional Investors and Foreign Portfolio Investors. (Special Resolution)	**January 23, 2026 (Postal Ballot)**

MEANS OF COMMUNICATION

THE COMPANY REGULARLY PROVIDES RELEVANT INFORMATION TO THE STOCK EXCHANGE AS PER THE REQUIREMENTS OF THE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

- The half-yearly and Annual financial results of the Company are published in leading newspapers in India and uploaded with NSE Limited.
- The results and official news are available on www.nseindia.com and the website of the Company www.excel-infoways.com
- The Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- After the closure of the Financial Year the Company got listed on the Main Board of BSE and NSE. The Financial Results are now published on the Website of the Company and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report as **Annexure 6**

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

a. Annual General Meeting

Day & Date:	Tuesday, September 29, 2026
Venue:	Registered Office
Time:	04.00 P.M.
Financial Calendar:	April 01, 2025 to March 31, 2026

b. Financial year April 01, 2025 – March 31, 2026 Calendar (tentative dates of declaration of Quarterly results)

1st Quarter: Within 45 Days from end of respective quarter

2nd Quarter: Within 45 Days from end of respective quarter

3rd Quarter: Within 45 Days from end of respective quarter

4th Quarter: Within 60 Days from end of respective quarter

c. Date of Book Closure : September 23, 2026 to September 25, 2026

(Both days inclusive)

d. Dividend Payment : No Dividend Declared

e. Listing of Shares : BSE Limited and National Stock Exchange Limited

f. Listing Fees : The fees of Stock Exchanges and Depositories are paid

g. Stock Code & NSE Symbol: Code: 533090 Symbol: LANDSMILL

h. Demat ISIN No. in NSDL & CDSL: INE688J01023 (Equity)

i. Market Price Data - NSE

Month	Open	High	Low
Apr-25	0.77	0.80	0.70
May-25	0.72	0.78	0.65
Jun-25	0.72	0.98	0.65
Jul-25	0.90	1.28	0.88
Aug-25	1.22	1.40	1.03
Sep-25	1.42	1.74	1.42
Oct-25	1.69	1.72	1.33
Nov-25	1.48	1.65	1.34
Dec-25	1.48	1.68	1.11
Jan-26	1.34	1.48	1.12
Feb-26	1.21	1.33	1.06
Mar-26	1.00	1.25	0.93

j. NSE Nifty

Month	Open	High	Low
Apr-25	23,341.10	24,457.65	21,743.65
May-25	24,311.90	25,116.25	23,935.75
Jun-25	24,669.70	25,669.35	24,473.00
Jul-25	25,551.35	25,608.10	24,598.60
Aug-25	24,734.90	25,153.65	24,337.50
Sep-25	24,432.70	25,448.95	24,432.70
Oct-25	24,620.55	26,104.20	24,605.95
Nov-25	25,696.85	26,310.45	25,318.45
Dec-25	26,325.80	26,325.80	25,693.25
Jan-26	26,173.30	26,373.20	24,919.80
Feb-26	25,333.75	26,341.20	24,571.75
Mar-26	24,659.25	24,989.35	22,283.85

k. Market Price Data - BSE

Month	Open	High	Low	Close
Apr-25	0.77	0.80	0.71	0.72
May-25	0.71	0.78	0.65	0.73
Jun-25	0.73	0.98	0.68	0.90
Jul-25	0.91	1.27	0.87	1.19
Aug-25	1.21	1.41	1.01	1.41
Sep-25	1.43	1.75	1.43	1.69
Oct-25	1.71	1.75	1.42	1.48
Nov-25	1.51	1.65	1.34	1.46
Dec-25	1.42	1.68	1.11	1.39
Jan-26	1.34	1.48	1.12	1.22
Feb-26	1.24	1.34	1.06	1.06
Mar-26	1.02	1.24	0.88	0.94

l. BSE Limited Sensex

Month	Open	High	Low
April-25	76,882.58	80,661.31	71,425.01
May-25	80,300.19	82,718.14	78,968.34
Jun-25	81,214.42	84,099.53	80,354.59
Jul-25	83,685.66	83,935.01	80,575.45
Aug-25	81,074.41	82,231.17	79,741.76
Sep-25	79,828.99	83,141.21	79,818.38
Oct-25	80,173.24	85,290.06	80,159.90
Nov-25	83,835.10	86,055.86	82,670.95
Dec-25	86,065.92	86,159.02	84,150.19
Jan-26	85,255.55	85,883.50	81,088.59
Feb-26	82,388.97	85,871.73	79,899.42
Mar-26	78,543.73	80,632.55	71,774.13

m. Distribution of Holding (As on March 31, 2026)

No. of Shares	No of Shareholders	% of Shareholders	Total Shares	% of shareholding
1 to 500	249,241	66.1185	3,10,13,947	2.1985
501 to 1000	44,485	11.801	3,76,73,448	2.6706
1001 to 2000	32,223	8.5481	4,84,49,983	3.4345
2001 to 3000	12,711	3.372	3,23,26,697	2.2915
3001 to 4000	5,366	1.4235	1,91,31,364	1.3562
4001 to 5000	7,794	2.0676	3,71,44,394	2.6331
5001 to 6000	12,131	3.2181	9,53,93,739	6.7622
6001 to 7000	13,010	3.4513	1,10,95,61,483	78.6535
TOTAL	**376961**	**100.00%**	**1410695055**	**100.00%**

n. Shareholding Pattern as on March 31, 2026

Categories	No. of Shares	% of Shareholding
Resident Individuals	1,02,02,63,778	72.32
Bank	1	0.00
Bodies Corporate	4,92,85,199	3.49
Promoters	27,03,63,547	19.17
Foreign Portfolio Investor(I)	1,43,65,996	1.02
Foreign Portfolio Investor(II)	50,00,000	0.35
Central Government	1,05,000	0.01
Investor Education and Protection Fund (IEPF)	4,40,220	0.03
N.R.I.	3,06,77,941	2.17
Any Other	2,01,93,373	1.43
Total	**1,41,06,95,055**	**100%**

o. Registrar and Transfer Agent

MUFG Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Tel.: 022 – 49186270; **Fax:** 022 - 49186060

Email: rnt.helpdesk@in.mpms.mufg.com ; **Website:** www.in.mpms.mufg.com

p. **Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

q. **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** There are no outstanding GDRs/ ADRs/ Warrants

r. **Dematerialization of shares and liquidity:** 99.75% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on March 31, 2026.

Particulars	**No. of Shares**	**%**
Physical Segment	34,57,800	0.25%
Demat Segment		
NSDL	34,49,81,933	24.45%
CDSL	1,06,22,55,322	75.30%
Total	**141,06,95,055**	**100%**

s. **Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

t. **Address for Communication**

Registered Office	:	Solaris No. 1 F Wing Unit No.187, S.V. Road, Powai, Mumbai, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400072

Mobile No: +91-22-26394246; Email ID: cs@excel-infoways.com ;

u. **Credit Ratings:** The Company has not obtained any credit rating for its securities.

v. **Plant Locations:** The Company does not have any manufacturing plant.

S. OTHER DISCLOSURES:

(i.) Disclosures on materially significant related party transactions:

The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.

(ii.) Cases of Non-compliances / Penalties:

The Company had received notices from the Stock Exchanges for non-compliance with the provisions of Regulations 18(1), 19(1)/19(2) and 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed applications for waiver of the fines levied by both the Stock Exchanges. The application submitted to National Stock Exchange of India Limited has been favorably considered, while the application submitted to BSE Limited is pending for consideration.

The Company, its promoters, and directors filed appeals before the Securities Appellate Tribunal against orders of the Securities and Exchange Board of India passed on July 28,2023 concerning alleged financial misstatements, related party disclosures, and accounting treatment of loans and advances. Pursuant to the Tribunal's order dated 19.02.2026, the appeals were partly allowed, with major allegations relating to financial misstatement and fraud set aside, while certain related party disclosure lapses were treated as technical in nature with reduced penalties, and no material adverse impact on investors or the Company's governance framework was observed.

(iii.) Vigil Mechanism / Whistle Blower: Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairperson of Audit Committee. The policy is available on the website of the company: www.excel-infoways.com

(iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements.

(v.) Policy for determining material subsidiaries: Policy for determining material subsidiaries is disseminated on the website of the company: www.excel-infoways.com

(vi.) Policy on dealing with Related Party Transactions: Policy on dealing with Related Party Transactions is disseminated on the website of the company: www.excel-infoways.com

(vii.) Policy on dealing with Code of Conduct and Ethics is disseminated on the website of the company: www.excel-infoways.com

(viii.) Policy on diversity of board of directors is disseminated on the website of the company: www.excel-infoways.com

(ix.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company has not undertaken any Foreign Exchange or hedging activities.

(X.) ***DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF WARRANTS:***
During the FY 2025-2026 your Company has not raised funds through preferential allotment or QIP, thus the details of its utilization is not applicable.

(XI.) ***CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS: ATTACHED SEPARATELY***

(XII.) ***RECOMMENDATIONS OF THE COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD OF DIRECTORS: NONE***

(XIII.) ***TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:***

THERE WERE NO PAYMENTS TO THE STATUTORY AUDITOR OR OTHER ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART BY THE COMPANY, OTHER THAN THE AUDIT FEE AND RELATED PAYMENTS AS DISCLOSED IN THE FINANCIAL STATEMENT.

(XIV.) ***DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 –***

a. number of complaints filed during the financial year - NIL
b. number of complaints disposed of during the financial year - NIL
c. number of complaints pending as on end of the financial year – NIL

(xv.) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: The details of loan are provided in AOC- 1.

(xvi.) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

During FY 2025-2026, the Company has only one Wholly Owned Subsidiary Company, there is no material subsidiary of the Company.

(xvii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.

(xviii.) None of the shares of the Company are held by the non-executive Directors of the Company.

(xix.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.

(xx.) The Auditors has given an unmodified opinion on the financial statement.

(xxi.) Internal Audit Report is placed before the Audit committee.

Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable

CODE OF CONDUCT

The Company’s Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2026. The Declaration by Board of Directors to this effect is reproduced below.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors’ report

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2026.

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED
(Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
LANDSMILL GREEN LIMITED (the "Company")

We, Chief Executive Officer and Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statement and the cash flow statement for the year 2025-26 and to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
   a. Significant changes in internal control over financial reporting during the year;
   b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
   c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED (Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
ANKIT MEHRA	**PRAMOD YESHWANT KOKATE**
Managing Director	**CFO**
DIN: 07669838	**PAN: ANOPK4711F**

Place: Mumbai
Date: September 04, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
LANDSMILL GREEN LIMITED
Solaris No. 1 F Wing Unit No.187,
S.V. Road, Powai, Mumbai,
Maharashtra, India, 400072

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LANDSMILL GREEN LIMITED Formally known as EXCEL REALTY N INFRA LIMITED** having **CIN: L41001MH2003PLC138568** and having Registered office at Solaris No. 1 F Wing Unit No.187,S.V. Road, Powai, Mumbai, Maharashtra, India, 400072 (hereinafter referred to as 'the **Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors as on 31st March, 2026 on the Board of the Directors of the Company as stated below have been debarred or disqualified from being appointed as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	LAKHMENDRA CHAMANLAL KHURANA	00623015	07/01/2003	-
2.	RUNEL SAXENA	10424170	22/12/2025	-
3.	ARIHANT BHANSALI	11508218	29/01/2026	-
4.	DAKSHA NAG	11405929	29/01/2026	-
5.	HEMA SADNANI	08505179	29/01/2026	-
6.	PRASHANT KUMAR JAIN	08713703	02/09/2025	-

7.	JASMAN SINGH CHADHA	09697977	28/07/2025	-
8.	ANKIT MEHRA	07669838	28/07/2025	
9.	SHWETA MUNDRA	08728819	10/05/2024	

Ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S K Jain & Co.,
Practicing Company Secretaries,

Sd/-
CS S K Jain
Practicing Company Secretary
FCS: 1473, C P No. 3076

Place: Mumbai
Date: May 30, 2026
UDIN: F001473H000549515

NOMINATION AND REMUNERATION POLICY

Extract of the Policy is as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

Whole time directors are entitled to Remuneration and Independent Directors are entitled to sitting fees. Reimbursement of expenses is allowed wherever expense is made for the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

Compliance Certificate of Corporate Governance Report

To
The Members,
LANDSMILL GREEN LIMITED

We have examined the compliance of conditions of Corporate Governance by **Landsmill Green Limited (Formally known as Excel Realty N Infra Limited)** for the year ended on 31st March, 2026.

We Certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of the (Listing Obligations and Disclosures Requirement) Regulations, 2015 (the Listing Regulations).

Managements Responsibility

The Compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control, and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

For S K Jain & Co.,
Practicing Company Secretaries,

Sd/-
CS S K Jain
Practicing Company Secretary
FCS: 1473, C P No. 3076

Place: Mumbai
Date: May 30, 2026
UDIN: F001473H000549548

ANNEXURE 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will' and so on. All statements that address expectations or projections about the future are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Landsmill Green Limited (Formerly known as Excel Realty N Infra Limited) has been continuously striving to achieve growth and success in operating in the multi business segments. It operates in 3 segments i.e. Infrastructure, BPO / IT enabled services and general trading segment.

In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.

BPO Role in India's Economic Growth has been tremendous, especially in the last few years, when the demand for outsourcing work to India has been significant among western companies. The role played by BPOs in boosting India's economy shows that the IT and ITeS sector have been contributing largely to the economic growth of India.

Industry Structure and Development

Two sectors in India stand out as the primary engines of growth: real estate and infrastructure. The major reason for this is that the two components of a country's growth are intricately interconnected, forming a symbiotic relationship that significantly influences urban development and economic advancement. By 2040, the real estate market will grow to Rs. 65,000 crore (US$ 9.30 billion) from Rs. 12,000 crore (US$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector is expected to expand to US$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally. Driven by increasing transparency and returns, there's a surge in private investment in the sector. The Government has allowed FDI of up to 100% for townships and settlements development projects. The Union Budget 2025-26 boosts homeowners with nil tax on two self-occupied properties (earlier one) and raises TDS threshold on rent from Rs. 2.4 lakh (US$ 2,769) to Rs. 6 lakh (US$ 6,924), driving property ownership demand. In the Union Budget 2024-25, PM Awas Yojana Urban 2.0 will address housing needs for 1 crore urban poor and middle-class families with a Rs. 10 lakh crore (US$ 120.16 billion) investment.

Discussion on financial performance with respect to operational performance

The Previous Financial Years Profit was Rs. 12938.22 ('000). The Company has, managed to get Profits for this Financial Year of Rs. 14136.10 ('000). Though the Revenue from Operations of the Company is Rs. 136268.94 ('000) in the previous Financial Year and Rs. 72982.08 ('000) in the current Financial Year, Other Incomes are in this Financial Year is Rs. 54766.28 ('000) and in the previous year is Rs. 57047.80 ('000). We are hopeful that there will be steady growth in business in the upcoming years.

During the year under review, the Company's total expenses decreased from Rs. 180269.44 ('000) in the previous year to Rs. 113476.16 ('000) in the current year.

Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statement and reports. The Statutory Auditors and the Audit Committee review all financial statement and ensure adequacy of internal control systems.

Opportunities

*** Affordable Housing:**

The affordable housing segment is a significant opportunity in the Indian real estate sector. The government's focus on providing "Housing for All" by 2022 has created a huge demand for affordable housing. Developers who focus on this segment can benefit from government incentives and tax breaks.

*** Commercial Real Estate:**

The commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks.

The Company firmly believes that there will be rise in demand and growth due to various implementations. The Company operates in multi segment business therefore the demand should remain strong in the medium to long term. The Company understands in order to remain competitive and to continue being a trusted partner to our customer we need to expand our scope of services and capabilities. The Company believes there will be strong growth and increase demand in the trading segments. The Company expects better results in this sector due increasing rising income and growth of service sector The Company's long-term view on this Segment is positive.

The Company faced lot of economic challenges in Infrastructure sector. The Company is also engaged in IT/ BPO activity. In this segment the Company is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers.

Threats

*** Economic conditions**

Excel operates in different segments and hence is exposed to challenges to different economic conditions, trade policies, local laws, political environment and also includes challenges like timely completion of projects and to maintain a smooth balance between returns and risk. In addition to this, there are risks associated to operating in different geographies in terms of terrain, sociopolitical and engineering factors.

*** Land Acquisition:**

Land acquisition is a major challenge for real estate development in India. The process is complicated, time-consuming, and often leads to disputes between developers, landowners, and government authorities.

*** Construction Delays:**

Delays in project completion are a common problem in the Indian real estate industry. This can be due to a variety of factors, including delays in obtaining approvals, shortage of skilled labor, and supply chain disruptions.

*** Attrition:**

Excel is in an industry where attrition is one of the major areas of concern. One of the major challenges we face is high attrition. Our constant endeavor is to continue adding new values and services to our clients, stakeholders, etc. and there by contribute to the overall growth.

*** Foreign currency risk**

The nature of operations exposes the Company to multiple currencies, fluctuations in exchange rates could affect Company's performance. Prices get reviewed and revised in the event of significant currency movements. The exchange rates are volatile and subjected to economic conditions.

*** Cost of people**

The major risk is to retain existing talent and attract new talent. The need to strengthen and improve leadership pipeline is an important priority to keep up with the fast paced growth of the Company.

*** Regulatory environment**

The Company is exposed to risk attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliance carried out through internal and external compliance audits. Our ability to manage, evolve and improve our operational, financial and internal controls across the organization and to integrate our wide spread operations and derive benefits from our operations is key to our growth strategy and results of operations.

*** Collection of receivables from our clients**

There are usually no delays associated with the collection of receivables from our clients. Our operations involve significant working capital requirements and prompt collection of receivables affect favorably to our liquidity and results of operations. However, there can be no assurance that any such development would not adversely affect our business.

Risks Management

Market Risk related to the uncertainty associated with unanticipated fluctuations in factors that commonly affect the entire financial market. It may not be specific to the business or the industry we operate in; however, there may be an impact on earnings. Various factors including market risk include geopolitical tensions, pandemic/endemic, natural disasters, inflationary pressure, economic risks, etc. The Company has a good business model with residential and annuity business. Residential business is directly exposed to market dynamics and risks whereas annuity business which brings in steady cash flows will not get impacted to the same extent of the residential business.

Land is the major ingredient for real estate business. The title related risks, risk of legal disputes and the related costs are major risks for the real estate business. Non-availability of land at appropriate locations at a reasonable price will lead to higher land costs. This will increase the overall cost of the project and will have an adverse impact on the Company's performance.

Execution depends on several factors like raw material availability and their prices, labour availability, regulatory approvals/ clearances, weather conditions etc. Execution is very crucial. We do a lot of meticulous planning, engage reputed contractors and have cross functional team meetings during the development of the project to ensure timely execution of the projects with good quality of development.

Risk management is an integral part of the Company's business process. With the help of experts in this field, risks are carefully mapped and a risk management framework is evolved. Pertinent policies and methods are set forth to mitigate such risks. The Company has taken several measures to beef up its security preparedness. In addition to the physical security measures, the Company to meet financial obligations and other obligations which may arise from any untoward incidents.

Company periodically assesses risks in the internal and external environment, along with the cost of rating risks and incorporates risk treatment plans in strategy, business and operational plans.

Cautionary Statement

Statements in the Management discussion and analysis describing the company’s objectives, projections, estimates and expectations may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

For and on Behalf of the Board of Directors of
LANDSMILL GREEN LIMITED
(Formerly known as Excel Realty N Infra Limited)

Sd/-	**Sd/-**
Ankit Mehra	**Lakhmendra Khurana**
Managing Director	**Director**
DIN: 07669838	**DIN: 00623015**

Place: Mumbai
Date: September 04, 2026

FORM NO. MR 3

Secretarial Audit Report

FOR THE FINANICAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LANDSMILL GREEN LIMITED
Solaris No. 1 F Wing Unit No.187,
S.V. Road, Powai, Mumbai,
Maharashtra, India, 400072

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **LANDSMILL GREEN LIMITED Formally known as Excel Realty N Infra Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of **M/S LANDSMILL GREEN LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period 1st April, 2025 to 31st March, 2026 ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S LANDSMILL GREEN LIMITED** ("the Company") as given in **Annexure I**, for the period 1st April, 2025 to 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and Regulations & the Bye-laws, 1996 thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including all the amendments made therein);

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 (including all the amendments made therein); (Not Applicable as on the period under review)

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; (Not Applicable as on the period under review)

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not. Applicable as on the period under review)

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2008, (Not Applicable as the company has not Issue any kind of Debt Securities for the period under review)

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client. (Applicable for the period under review)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (including all the amendments made therein); (Not Applicable as the Company has not delisted /or proposed to Delist its Equity Shares from Stock Exchange during the Audit period)

i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (including all the amendments made therein); (Not Applicable as the Company has not bought back/propose to buy back any if its securities during the Audit period).

1. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in **Annexure II**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

I further report that:

1. At the meeting of the Board of Directors held on July 28, 2025, based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting, Mr. Jasman Singh Chadha (DIN: 09697977) and Mr. Ankit Mehra (DIN: 07669838) were appointed as Additional Directors (Independent, Non-Executive) of the Company with effect from that date, and the Board took note of the resignation of Mr. Arpit Khurana (DIN: 03169762), Whole-time Director of the Company.

2. The Board of Directors of the Company, at its meeting held on September 02, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the appointment of Prashant Kumar Jain as an Additional Director (Independent Non-Executive) of the Company with effect from that date. The said appointment was subsequently approved by the Members at the Extraordinary General Meeting held on September 11, 2025.

3. The Board, at its meeting held on October 6, 2025, approved the enhancement of the fund-raising limit from ₹500 crores to ₹2,500 crores through permissible modes such as preferential allotment, issuance of convertible warrants, Foreign Currency Convertible Bonds (FCCBs), Qualified Institutional Placement (QIP), or other instruments, subject to necessary approvals, for business expansion and growth opportunities of the Company. Earlier, at the meeting of the Board of Directors held on August 29, 2025, the Board had approved raising of funds up to ₹500 crores through the aforesaid permissible modes, subject to the necessary approvals of shareholders, regulatory authorities, and other stakeholders.

4. At the meeting of the Board of Directors held on November 11, 2025, the Board, inter alia, took note of the resignation of Mrs. Ranjana Khurana (DIN: 00623034). The Board considered and approved the appointment of Mr. Garvit Agarwal (DIN: 08560082) as an Additional Director on the Board of the Company. The Board further approved the proposal for change in the name of the Company, subject to the approval of the Registrar of Companies and the shareholders, and the consequential alteration of the Name Clause of the Memorandum of Association.

5. At the meeting of the Board of Directors held on November 17, 2025, the Board approved the re-designation of Mr. Ankit Mehra (DIN: 07669838) from Whole-time Director to Managing Director of the Company. The Board also approved the re-designation of Mr. Lakhmendra Chamanlal Khurana (DIN: 00623015) from Managing Director to Director of the Company.

6. At the meeting of the Board of Directors held on December 22, 2025, the Board, inter alia, approved the increase in the authorised share capital of the Company from ₹5,00,00,00,000/- to ₹75,00,00,00,000/- and the consequent alteration of the Capital Clause of the Memorandum of Association, and, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting, appointed Mr. Runel Saxena (DIN: 10424170) as an Additional Director (Independent, Non-Executive) of the

Company. The Board also took note of the proposed name "Landsmill Green Limited", subject to approval and availability from the Registrar of Companies and other regulatory authorities.

7. At the meeting of the Board of Directors held on January 29, 2025, based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting, Mr. Hema Sadnani (DIN: 08505179) and Mr. Daksha Nag (DIN: 11405929) were appointed as Additional Directors (Independent, Non-Executive) of the Company with effect from that date. The Board also approved the appointment of Mr. Arihant Bhansali (DIN: 11508218) as an Additional Non-Executive Independent Director of the Company and fixed his remuneration with effect from the date of appointment.

8. At the meeting of the Board of Directors held on March 26, 2026, the Board Noted the Resignation of Mr. Rajat Raja Kothari (DIN: 09604960) as Non- Executive Independent Director of the Company, Mr. Himanshu Surendra Kumar Gupta (DIN: 09607045) as Non- Executive Independent Director of the Company and Mr. Garvit Agarwal (DIN: 08560082) as a Whole-Time Director of the Company with effect from that date. The Board also approved Change of Name of the Company from Landsmill Green Limited to Poweris Green Energies Limited or Voltasure Green Energies Limited or Ecovira Green Energies Limited or such other name as may be approved by ROC/MCA, and consequent amendment of existing Name clause of Memorandum of Association relating to name of the Company and Articles of Association, subject to the member's approval through postal ballot.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.

Adequate Notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year/audit period under report, the Company has undertaken the following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc are mentioned below: -

i. The Company had received notices from the Stock Exchanges for non-compliance with the provisions of Regulations 18(1), 19(1)/19(2) and 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed applications for waiver of the fines levied by both the Stock Exchanges. The application submitted to National Stock Exchange of India Limited has been favorably considered, while the application submitted to BSE Limited is pending for consideration.

ii. The Company, its promoters, and directors filed appeals before the Securities Appellate Tribunal against orders of the Securities and Exchange Board of India passed on July 28,2023 concerning alleged financial misstatements, related party disclosures, and accounting treatment of loans and advances. Pursuant to the Tribunal's order dated 19.02.2026, the appeals were partly allowed, with major allegations relating to financial misstatement and fraud set aside, while certain related party disclosure lapses were treated as technical in nature with reduced penalties, and no material adverse impact on investors or the Company's governance framework was observed

For S. K. Jain & Co.
Practicing Company Secretary

Place: Mumbai **Dr. S. K. Jain**
Date: May 26, 2026 **FCS: 1473**
UDIN NO.: F001473H000483042 **COP: 3076**

ANNEXURE - I

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to: -

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
2. Minutes of General Meetings held during the Financial Year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
5. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Obligations and Disclosure Requirements during the financial year under Report;
7. Disclosure of Interest and concerns in Contracts and Arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
8. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;
9. Appointment and remuneration of Internal and Statutory Auditor;
10. Closure of Register of Members/record date for dividends;
11. Declaration and payment of dividend;

For S. K. Jain & Co.
Practicing Company Secretary

Place: Mumbai — **Dr. S. K. Jain**
Date: May 26, 2026 — **FCS: 1473**
UDIN NO.: F001473H000483042 — **COP: 3076**

ANNEXURE – II

<u>List of applicable laws to the Company</u>

1. Real Estate (Regulation and Development) Act, 2016 (RERA)
2. Contract Labour (Regulation and Abolition) Act, 1970
3. The Employment Provident Fund and Miscellaneous Provision Act, 1952
4. The Employees State Insurance Act, 1948
5. The Payment of Bonus Act, 1965

<u>Other act applicable to the company are</u>: -

a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
b) Building and Construction Waste Rules
c) The Payment of Gratuity Act, 1972;
d) Professional Tax Act, 1975;
e) Employment Compensation Act;
f) Employment Exchange Act;
g) The Employment Provident Funds Scheme, 1952

Annexure-III

To,
The Members
LANDSMILL GREEN LIMITED (Formally known as Excel Realty N Infra Limited)
My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S.K. JAIN & Co.

Place: Mumbai
Date: May 26, 2026
UDIN: F001473H000483042

Dr. S. K. Jain
Practicing Company Secretary
Membership No.1473
COP No. 3076

Independent Auditor's Report on Standalone Annual Financial Results of Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited") pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Members of Landsmill Green Limited.

Opinion

We have audited the standalone financial statements of **Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited")** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

Subject to the basis of emphasis of matter para,

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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.

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

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

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

• Obtain an understanding of internal 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 management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
   b) In 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

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

f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended : In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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".

h) With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements.

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

iii. There has been no delay in transferring amounts, 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

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

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

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For Devpura Navlakha & Co.
Chartered Accountant
FRN No. 121975W

SATYENDRA LAHOTI Digitally signed by SATYENDRA LAHOTI Date: 2026.05.26 14:31:10 +05'30'

Place : Mumbai
Date: 26.05.2026

CA Satyendra Lahori
Partner
M. No. 135975
UDIN: 26135975VRXICT1591

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited") of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited") (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Devpura Navlakha & Co.
Chartered Accountant
FRN No. 121975W

Place : Mumbai **CA Satyendra Lahori**
Date: 26.05.2026 **Partner**
M. No. 135975
UDIN:

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Landsmill Green Limited [formerly known as "Excel Realty N Infra Limited"] of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not own any intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In respect of immovable property, title deeds of all the immovable properties are in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company is maintaining the proper records of inventory.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships during the year and hence clause 3(iii) of the order is not applicable to the Company

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation provided us, no undisputed amounts payable in respect of provident fund, Employees' state Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six month from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment of shares and related requirement of section 42 and 62 of the Companies Act have been complied and during the year the company has not issued any convertible debentures (fully or partly or optionally).

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi) (c) is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvi. There has been no resignation of the statutory auditors of the Company during the year.

xvii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

xix. As per section 135 of the Companies Act 2013, the company is not liable to contribute toward CSR yet, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.

For Devpura Navlakha & Co.
Chartered Accountant
FRN No. 121975W

SATYEN DRA LAHOTI Digitally signed by SATYENDRA LAHOTI Date: 2026.05.26 14:31:49 +05'30'

Place : Mumbai
Date: 26.05.2026

CA Satyendra Lahori
Partner
M. No. 135975
UDIN: 26135975VRXICT1591

Landsmill Green Limited

(Formerly Known as Excel Realty n Infra Limited)

STANDALONE BALANCE SHEET AS AT 31st March, 2026

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	89,398.72	93,208.35
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	473,217.91	518,217.91
(f) Financial assets			
(i) Investments	4	130,275.20	2,235.00
(g) Other non - current assets	5	98,878.25	196,361.72
Total Non - Current Assets (A)		**791,770.09**	**810,022.98**
(2) Current Assets			
(a) Inventories	21	-	14,806.49
(b) Financial assets			
(i) Trade receivables	6	5,201.96	36,695.80
(ii) Cash and cash equivalents	7	28,181.18	4,217.79
(iii) Bank balances other than (ii) above			
(iv) Loans & Advances	8	926,537.47	880,347.83
(v) Other financial assets	9	-	-
(c) Other current assets	10	27,460.27	33,884.04
Total Current Assets (B)		**987,380.87**	**969,951.93**
TOTAL ASSETS (A+B)		**1,779,150.96**	**1,779,974.91**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1,410,695.06	1,410,695.06
(b) Other Equity	12	339,116.19	324,891.26
Total Equity (A)		**1,749,811.24**	**1,735,586.32**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	5,985.59	7,782.07
Deffered tax Liability	14	5,326.44	5,166.00
Total Non Current Liabilities (B)		**11,312.03**	**12,948.07**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,792.21	1,644.21
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,290.86	12,148.39
(b) Provisions	17	8,944.61	17,647.92
Total Current Liabilities (c)		**18,027.68**	31,440.52
TOTAL EQUITY AND LIABILITIES (A+B+C)		**1,779,150.96**	**1,779,974.91**

The accompanying Notes 1 to 40 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

FOR Landsmill Green Limited
(Formerly Known as Excel Realty n Infra Limited)

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN: 26135975VRXICT1591

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

PLACE : MUMBAI
DATED : 26.05.2026

Landsmill Green Limited

(Formerly Known as Excel Realty n Infra Limited)

Standalone Statement of Profit and loss for the year ended 31st March, 2026

(In Rupees '000)

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations	18	72,982.08	136,268.94
Other income	19	54,766.28	57,046.80
Total Income		**127,748.36**	**193,315.75**
Expenses			
Purchases of Traded Goods	20	59,001.07	144,754.31
Changes in Inventory	21	2,266.49	(10,889.27)
Employee benefit expenses	22	13,106.81	10,365.81
Finance Cost	23	777.06	143.92
Depreciation & amortization expenses	2	3,849.86	2,258.23
Other Expenses	24	34,474.88	33,636.44
Total Expenses		**113,476.16**	**180,269.44**
Profit before exceptional items & tax		14,272.20	13,046.30
Exceptional Items		-	-
Profit/(Loss) before tax		14,272.20	13,046.30
Less: Tax expenses			
(1) Current tax			
of Current year		2,382.32	2,040.70
(2) Previous Year			
MAT credit Entitlement		(2,382.32)	(2,040.70)
(2) Deferred tax		136.10	108.08
Profit for the period	A	**14,136.10**	**12,938.22**
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
B. (i) Items that will not be reclassified to profit or loss		-	-
Acturial Gain/(Loss)		97.36	111.84
Tax effect on the measurement of defined benefit		(24.34)	(27.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	73.02	83.88
Total Comprhensive Income for the period	(A+B)	**14,209.11**	**13,022.10**
Earning per equity share (Face Value of Rs. 1/- each)	25		
(1) Basic		0.01	0.01
(2) Diluted		0.01	0.01

The accompanying Notes 1 to 40 are integral part of these Financial Statements.

As per our report of even date attached

FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

FOR Landsmill Green Limited
(Formerly Known as Excel Realty n Infra Limited)

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN: 26135975VRXICT1591

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

PLACE : MUMBAI
DATED : 26.05.2026

Landsmill Green Limited (Formely known as Excel Realty N Infra Limited)
Standalone Cash Flow Statement for the year ended 31 March, 2026

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	14,272.20		13,046.30	
Adjustments for:				
Depreciation and amortisation	3,849.86		2,258.23	
Finance costs	777.06		143.92	
Interest income	(47,101.28)		(50,615.92)	
		(28,202.16)		**(35,167.46)**
Operating profit / (loss)				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	31,493.84		16,911.68	
Trade Payables	(4,857.53)		(9,268.03)	
Inventory	14,806.49		(10,889.27)	
Non current assets	98,416.37		2,414.80	
Long-term loans and advances	(46,189.64)		(37,062.35)	
Other finacial Assets	0.00		0.00	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	(8,542.86)		11,218.02	
Acturian Gain	1,593.72		1,504.90	
		86,720.38		**(25,170.25)**
Cash generated from operations		**58,518.22**		**(60,337.71)**
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) operating activities A		**58,518.22**		**(60,337.71)**
B. Cash flow from investing activities				
Addition in Fixed Assets	3,809.62		(8,835.39)	
Change in investments	(83,040.20)		369.00	
Interest received				
- Others	47,101.28		50,615.92	
		(32,129.30)		**42,149.53**
Net cash flow from / (used in) investing activities B		**(32,129.30)**		**42,149.53**
C. Cash flow from financing activities				
Changes in borrowings	(1,648.48)		9,029.78	
Finance cost	(777.06)		(143.92)	
		(2,425.54)		**8,885.86**
Net cash flow from / (used in) financing activities C		**(2,425.54)**		**8,885.86**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**23,963.38**		**(9,302.33)**
Cash and cash equivalents at the beginning of the year		4,217.80		13,520.13
Cash and cash equivalents at the end of the year		**28,181.18**		**4,217.80**

As per our report of even date
FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

For and on behalf of the Board of Directors

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN:26135975VRXICT1591

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

Place : Mumbai
Date : 26.05.2026

Landsmill Green Limited

Note -1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2026

(In Rupees '000)

A. Equity Share Capital

Particulars	**Amount**
Balance at at 1st April, 2024	**1,410,695**
Changes in equity share capital during the year	**-**
Balance at at 31st March, 2025	**1,410,695**
Changes in equity share capital during the year	-
Balance at at 31st March, 2026	**1,410,695**

B. Other Equity

Particulars	**Reservers and Surplus**					**Other items of Other comprehensive income**	**Total**
	Securities premium Reserve	**Foreign Currency Monetry item Translation Reserves**	**General Reserve**	**Retained Earning**	**Acturial Gain /(loss)**		
Balance at at 31st March, 2024		**115,090.07**	**185,626.01**	**9,732.05**	**1,421.00**	**-**	**311,869.13**
Profit for the year	-	-	-	12938.22		**-**	**12,938.22**
Actuaria Gain /(Loss)		-		-		**-**	**-**
Bonus Shares Issued	-				111.87	**-**	**111.87**
Deffered tax	-	-	-	-	(27.96)	**-**	**-27.96**
Balance at at 31st March, 2025	**-**	**115,090.07**	**185,626.01**	**22,670.27**	**1,504.91**	**-**	**324,891.26**
Profit for the year	-	-	-	14136.10		**-**	**14,136.10**
Bonus Shares Issued	-	-		-		**-**	**-**
Actuaria Gain /(Loss)					97.36	**-**	**97.36**
Deffered tax	-	-	-	-	(8.52)	**-**	**-8.52**
Balance at at 31st March, 2026	**-**	**115,090.07**	**185,626.01**	**36,806.37**	**1,593.75**	**-**	**339,116.19**

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

(In Rupees '000)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2026
	AS AT 01.04.2025	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2026	UP TO 01.04.2025	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Buildings	79,560.00	0.0	0.0	0.00	79,560.00	-	-	-	-	79,560.00
Plant and Equipment	2,689.26	1000.3	0.0	0.0	3,689.60	2,160.85	122.51	0.0	2,283.36	1,406.25
Furniture and Fixtures	16,216.81	0.0	0.0	0.0	16,216.81	15,274.19	36.22	0.0	15,310.41	906.40
Vehicles	23,460.92	0.0	0.0	12977.9	10,483.02	11,975.13	3,568.08	11883.7	3,659.48	6,823.55
Office equipment	15,463.31	134.1	0.0	0.0	15,597.37	14,771.79	123.05	0.0	14,894.84	702.53
Total Property, Plant and Equipment	**137,390.30**	**1,134.41**	**-**	**12,977.90**	**125,546.81**	**44,181.95**	**3,849.86**	**11,883.73**	**36,148.08**	**89,398.72**

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

(In Rupees '000)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2025
	AS AT 01.04.2024	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2025	UP TO 01.04.2024	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Buildings	79,560.00	0.0	0.0	-	79,560.00	-	-	0.00	0.00	79560.00
Plant and Equipment	2,247.23	442.0	0.0	0.0	2,689.26	2,123.90	36.94	0.0	2160.85	528.42
Furniture and Fixtures	16,216.81	0.0	0.0	0.0	16,216.81	15,237.97	36.22	0.0	15274.19	942.62
Vehicles	12,977.90	10483.0	0.0	0.0	23,460.92	9,879.51	2,095.62	0.0	11975.13	11485.80
Office equipment	15,294.41	168.9	0.0	0.0	15,463.31	14,682.33	89.46	0.0	14771.79	691.52
Total Property, Plant and Equipment	**126,296.35**	**11,093.95**	**-**	**-**	**137,390.30**	**41,923.72**	**2,258.23**	**-**	**44,181.95**	**93,208.35**

Landsmill Green Limited

NOTE 3
INVESTMENTS IN PROPERTIES **(Rs. 000)**

Particulars	As at March 31, 2026		As at March 31, 2025
Investment in properties	473,217.91		518,217.91
TOTAL	**473,217.91**		**518,217.91**

i) Carrying value of Investments in Properties has been considered as fair value.

NOTE 4
INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025
A . Investment			
Investment in 100% subsidiary			
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E	2,480.00		2,225.00
Other Investment			
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00		10.00
B . Investment in gold & silver	127,785.20		
TOTAL	**130,275.20**		**2,235.00**

NOTE 5
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
MAT credit entitlement	57,417.48		55,035.16
GST Receivable	5,398.68		1,297.02
VAT Refund	119.40		119.40
Due from others	4,600.00		124,709.00
Deposits	66.47		66.47
Preliminery Expenses	13,445.20		1,900.00
TDS/ TCS Receivables	17,831.02		13,234.67
TOTAL	**98,878.25**		**196,361.72**

NOTE 6
TRADE RECEIVABLES

Particulars	As at March 31, 2026			As at March 31, 2025	
Unsecured					
Considered good	5,201.96			36,695.80	
Considered Doubtful	-	5,201.96		-	36,695.80
TOTAL		**5,201.96**			**36,695.80**

Trade Receivable Ageing schedule

Particluar	Less Than 6 Months	6 months- 1 year	1-2 Years		More Than 2 Years	Total
(i) Undisputed trade Receivables - Considered good	238.50		4,963.46			5,201.96
(ii) Undisputed trade Receivables - which have siginificant increase in credit risk	-	-	-		-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-	-		-	-
(iv) Disputed trade Receivables - Considered good	-	-	-		-	-
(v) Disputed trade Receivables - which have siginificant increase in credit risk	-	-	-		-	-
(vi) Disputed trade Receivables - Credit impaired	-	-	-		-	-

NOTE 7
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026		As at March 31, 2025
Balance With Banks	27,893.49		3,708.73
Cash on Hand	287.69		509.05
TOTAL	**28,181.18**		**4,217.79**

NOTE 8

LOANS & ADVANCES			
Particulars	**As at**		**As at**
	March 31, 2026		**March 31, 2025**
Unsecured, Considered Good, unless specified otherwise			
Other Loans & Advances			
Loans to 100% Subsidiary - Excel Info FZE	-		246,835.03
Loans & Advances to others	926,537.47		633,512.80
TOTAL	**926,537.47**		**880,347.83**

NOTE 9

OTHER FINANCIAL ASSETS

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Due from others	-	-
TOTAL	**-**	**-**

NOTE 10

Other current assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Prepaid Expenses	86.99	78.92
Advance to parties	2,973.28	4,505.11
Deposit	24,400.00	29,300.00
TOTAL	**27,460.27**	**33,884.04**

NOTE 11

EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorized Share Capital		
1,50,00,00,000 Equity shares, Re. 1/- par value		1,500,000.00
75,00,00,00,000 Equity Shares, Re, 1/- par value	75,000,000.00	
	75,000,000.00	**1,500,000.00**
Issued, Subscribed and Fully Paid Up Shares		
1,410,695,055 Equity shares, Re. 1/- par value fully paid up	1,410,695.06	1,410,695.06
	1,410,695.06	**1,410,695.06**

Note: Authorised Capital of the Company from Rs. 1,50,00,00,000/- (Rupees One Fifty Crore) divided into 1,50,00,00,000 shares (One Fifty Crore shares) of Rs. 1/- each to authorized capital of Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 5,00,00,00,000 (Five Hundred Crores shares) of Rs. 1/- each., through EGM on September 11, 2025 and the company has further increased the Authorised Capital from Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore) divided into 5,00,00,00,000 shares (Five Hundred Crore shares) of Rs. 1/- each to Rs. 75,00,00,00,000/- (Rupees Seven Thousand and Five Hundred Crores) divided into 75,00,00,00,000 (Seven Thousand and Five Hundred Crores shares) of Rs. 1/- each. throughPostal Ballot on January 23, 2026

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	1,410,695,055	1,410,695.06	1,410,695,055	1,410,695.06
Add: Shares issued during the year		-		-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	**1,410,695,055**	**1,410,695.06**	**1,410,695,055**	**1,410,695.06**

Note No 11.2: Terms/rights attached to equity shares

(B) 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.

Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

During the preceding five years the Company has done Sub-Division of shares. The Company has sub-divided 10 Equity Shares for every 1 Share held in the year 2022-23.

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder		March 31, 2026			March 31, 2025	
		No. of shares held	% held as at		No. of shares held	% held as at
LAKHMENDRA KHURANA		14,57,91,451	10.33		145,139,451	10.29
RANJANA KHURANA		114,902,682	8.15		114,902,682	8.15

Note No 11.5: The details of shareholders holding of promoters in the company :

Name of the Promoter		March 31, 2026				
		No. of shares held	% held as at		% change during the year	
Lakhmendra Chamanlal Khurana		14,57,91,451	10.33		0.04	
Ranjana Lakhmendra Khurana		114,902,682	8.15		-	
Isha Lakhmendra Khurana		540,000	0.04		-	
Arpit Lakhmendra Khurana		9,129,414	0.65		-	

NOTE 12
OTHER EQUITY

Particulars		As at March 31, 2026		As at March 31, 2025
General Reserves				
Opening Balance (As per the last Balance sheet)		185,626.02		185,626.02
Add: Transferred from surplus		-		-
		185,626.02		**185,626.02**
Security Premium				
Opening Balance		-		-
Less: Bonus Shares issued during the year		-		-
Closing Balance		-		-
Surplus Closing Balance		-		-
Acturial Gain /(loss)				
Opening Balance		2,539.83		2,427.99
Add: For the year		97.36		111.84
Closing Balance		2,637.18		2,539.83
Tax effect				
Opening Balance		-1,034.93		-1,006.97
Add: For the year		-8.53		-27.96
Closing Balance		-1,043.46		-1,034.93
		1,593.72		**1,504.90**
Foreign Currency Monetary Item Translation Difference Account		115,090.07		115,090.07
		115,090.07		**115,090.07**
Retained Earning				
Opening Balance (As per the last Balance sheet)		22,670.27		9,732.05
Add: Transferred from Profit & Loss a/c		14,136.10		12,938.22
		36,806.37		**22,670.27**
TOTAL		**339,116.19**		**324,891.26**

NOTE 13
FINANCIAL LIABILITY

Particulars		As at March 31, 2026		As at March 31, 2025
Secured				
Borrowings from Bank				
Loan from Merchedes Benz Financial Services Pvt. Ltd.		5,985.59		7,782.07
TOTAL		**5,985.59**		**7,782.07**

NOTE 14
Deffered Tax Liability

Particulars		As at March 31, 2026		As at March 31, 2025
Deferred tax Liability - Opening		5,166.00		5,029.96
On account of Plant, Proprty & Eqipment		136.10		108.08
Less : Deferred tax Assets				
On account of gratuity		-		-
		-		-
Add : Deffered Tax liability				
on account of acturial Gain /loss		24.34		27.96
TOTAL		5,326.44		5,166.00

NOTE 15
BORROWINGS

Particulars		As at March 31, 2026		As at March 31, 2025
Secured				
Current Maturities of Car Loan		1,792.21		1,644.21
TOTAL		**1,792.21**		**1,644.21**

NOTE 16
TRADE & OTHER PAYABLES

Particulars		As at March 31, 2026		As at March 31, 2025
Sundry Creditors for Goods		778.88		4,585.26
Sundry Creditors for Exp		1,980.57		1,551.73
Payable for property		4,531.41		6,011.41
TOTAL		**7,290.86**		**12,148.39**

Trade Payables Aging Schedule

	outstanding for followings periods due date of payment					
Particular	**Less than 1 Year**	**1-2 Years**	**2-3 Years**		**More than 3 Years**	**Total**
(i) MSME						
(ii) others	1224.24	341.642	967.63		4,757.36	7,290.86
(iii) Disputed dues -MSME						
(iv) Disputed dues - Others						

NOTE 17
OTHER LIABILITIES & PROVISIONS

Particulars		As at March 31, 2026		As at March 31, 2025
Other Provisions				
Duties & taxes		775.52		449.20
Provison for Income Tax		6,670.18		4,287.86
Other Provisions (Gratuity & Others)		1,498.92		1,386.35
Provision for Expected Credit Loss		-		11,524.50
TOTAL		**8,944.61**		**17,647.92**

NOTE 18

REVENUE FROM OPERATIONS **(Rs. 000)**

Particulars	2025-26	2024-25
	-	-
Food & Grain	57,855.16	124,673.23
Sales Civil Work	15,126.92	11,595.72
TOTAL	**72,982.08**	**136,268.94**

NOTE 19

OTHER INCOME

Particulars	2025-26	2024-25
Interest income	47,101.28	50,615.92
Net gain on foreign currency transactions and translation	5,145.33	6,327.81
Interest on Income Tax Refund	104.67	
Discount Received	-5.00	103.07
Profit of sale of Fixed Assets	300.00	
Rent	2,120.00	
TOTAL	**54,766.28**	**57,046.80**

NOTE 20

Purchases of Traded Goods

Particulars	2025-26	2024-25
Purchases of Goods	52,664.88	123,428.89
Contract Work -RCPL	6,336.19	21,325.42
TOTAL	**59,001.07**	**144,754.31**

NOTE 21

CHANGES IN INVENTORIES	2025-26	2024-25
STOCK IN TRADE		
Opening Stock of Traded Goods	2,266.49	2,266.49
Closing Stock of Traded Goods		2,266.49
Opening Stock of WIP		1,650.73
Closing Stock of WIP		12,540.00
Inventory At close	**-**	**14,806.49**

NOTE 22

EMPLOYEE BENEFIT EXPENSES

Particulars	2025-26	2024-25
Salaries, Wages and Bonus	4,146.86	3,954.30
Contribution to Provident and other fund	209.95	561.51
Directors' Remuneration	8,750.00	5,850.00
TOTAL	**13,106.81**	**10,365.81**

NOTE 23
FINANCE COST

Particulars	2025-26		2024-25
Interest Expenses	777.06		143.92
TOTAL	**777.06**		**143.92**

NOTE 24
OTHER EXPENSES

Particulars	2025-26		2024-25
Power & Fuel Charges	240.69		268.59
Rent	1,283.49		240.00
Repairs and maintenance	1,296.83		16.77
Insurance	105.03		148.15
Rates and taxes	47.61		12.70
Communication	174.71		151.39
Membership & Subscription	551.65		551.65
Travelling and conveyance	487.12		845.32
Printing and stationery	122.44		71.12
Office Expenses	186.49		90.27
Expected Credit Loss			11,524.50
Legal and professional	11,614.21		2,742.17
Audit fee	200.00		200.00
Director sitting fee	1,127.77		360.00
Donation	1,076.00		172.00
Bank Charges	15.52		8.89
Business Promotion Expenses	443.07		-
Preliminery Exp	4,073.80		950.00
Advertisement Exp	134.05		68.65
Miscellaneous expenses	65.42		300.72
Loss on Sale of Fixed Assets	494.17		-
Other Miscelleneous Expenses	-300		-
Bad debts	11,034.79		-
MAT Credit writeoff			14,913.56
	34,474.88		**33,636.44**

NOTE 25
EARNING PER SHARE

Particulars	2025-26		2024-25
(A) Profit attributable to Equity Shareholders (Rs.)	14,136		12,938
(B) No. of Equity Share outstanding during the year.	1,410,695,055		1,410,695,055
(C) Face Value of each Equity Share (Rs.)	1.00		1.00
(D) Basic & Diluted earning per Share (Rs.)	0.01		0.01

26	Earnings in Foreign Currencies	2025-26	2024-25
		Rs.	Rs.
	Exports BPO	-	-

27 Related party disclosure

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Lakhmendra Khurana	Chairman & Managing Director
(ii)	Ranjana Khurana	Director
(iii)	Arpit Khurana	Director

b) Details of Balances with related parties at the year end.

(Rs '000)

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
			(Rs.)	(Rs.)
(i)	Lakhmendra Khurana	Managerial Remunneration	-	-
(ii)	Ranjana Khurana	Managerial Remunneration	-	-
(iii)	Arpit Khurana	Managerial Remunneration	-	-
(iv)	Excel Info FZE (Subsidiary)	Loan to subisidary	-	246835.03
(v)	Excel Info FZE (Subsidiary)	Investment in shares	2480	2225
(vi)	Excel Infra N realty Pvt. Ltd	Investment in shares	10	10

28 Financial Instrument - Accounting classifications and fair values measurements

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

The following methods and assumptions were used to estimate the fair value:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluted by the company based on parametes such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 : other techniques for which all inuts which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair vale hierarchy :

As at 31st March 2026 (Rs. In 000')					
Particulars	Carrying amount			Fair value	
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets					
Measured at cost					
Investments in	2,480.00		2,480.00		-
Amortised cost					
Loans					
Investment in Gold & Silver	127,785.20		127,785.20	127,785.20	127,785.20
Investment in shares of Excel infra n realty p ltd	10.00		10.00	10.00	10.00
Loans & Advances to	926,537.47		926,537.47	926,537.47	926,537.47
Financial asset not measured at fair value					
Cash and cash equivalents	28,181.18		28,181.18	-	-
Trade Receivables	5,201.96		5,201.96	-	-
other finacial assets	-		-		
	1,090,195.81		**1,090,195.81**	**1,054,332.67**	**1,054,332.67**
Financial liabilities					
Amortised cost					
Borrowings		1,792.21	1,792.21		
Financial liabilities not measured at fair value					
Trade Payables		7,290.86 -	7,290.86 -		
	-	**9,083.07**	**9,083.07**	**-**	**-**
(b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.					

Particulars	As at 31st March 2025 Carrying amount		(Rs. In 000')	Fair value	
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets					
Measured at cost					
Investments in subsidiaries	2,225.00		2,225.00		-
Amortised cost					
Loans					
Loan to Subsidiary	246,835.03		246,835.03	246,835.03	246,835.03
Investment in shares of Excel infra n realty p ltd	10.00		10.00	10.00	10.00
Loans & Advances to others	633,512.80		633,512.80	633,512.80	633,512.80
Financial asset not measured at fair value					
Cash and cash equivalents	4,217.79		4,217.79	-	-
Trade Receivables	36,695.80		36,695.80	-	-
other finacial assets	-		-		
	923,496.41		**923,496.41**	**880,357.83**	**880,357.83**
Financial liabilities					
Amortised cost					
Borrowings		1,644.2	1,644.21		
Financial liabilities not measured at fair value					
Trade Payables		**12,148.39**	**12,148.39**		
		-	-		
	-	**13,792.60**	**13,792.60**	-	-

(a) The management has not disclosed the fair values for financial instruments because their carrying values approximate their fair value largely due to the short-term maturities of these instruments

(b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

29 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities 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 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 Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract,leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2026 (Rs in 000)	As at 31 March 2025 (Rs in 000)
Investments in subsidiaries	2,480.00	2,225.00
Loan to Subsidiary	127,785.20	246,835.03
Investment in shares of Excel infra n realty p ltd	10.00	10.00
Trade receivables	5,201.96	36,695.80
Loans & Advances to other	926,537.47	633,512.80
other finacial assets	-	-

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was:

Particulars	As at 31 March 2026 (Rs in 000)	As at 31 March 2025 (Rs in 000)
Within India	5201.96	36695.80

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(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.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026

		Contractual cash flows			(Rs. 000)
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,792.21	1,792.21	-	-	-
Trade payables	7,290.86	7,290.86	-	-	-
Other financial liabilities					
		9,083.07	**-**	**-**	**-**

As at 31 March 2025

		Contractual cash flows			(Rs. 000)
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	1,644.21	1,644.21		-	-
Trade payables	12,148.39	12,148.39	-	-	-
Other financial liabilities					
		13,792.60	**-**	**-**	**-**

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31 March 2026	As at 31 March 2025
	USD	USD
Export receivables	-	-
Overseas payables	-	-
Total	**-**	**-**

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	As at 31 March 2026	As at 31 March 2025
	INR	INR
1% increase	-	-
Total increase/(decrease) in profit	**-**	**-**

C.iv.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 entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	As at 31 March 2026 (Rs in 000)	As at 31 March 2025 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	15	14
Total	**15**	**14**
Variable-rate instruments		
Financial liabilities		
Borrowings	1,792	1,644
Total	**1,792**	**1,644**

30 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders.

31 Investment in properties consist of advances paid for acquisition of Immovable property, their carrying values has been considered as fair values. No impairment provisions have been made there upon.

32 **Income Tax**

a **Income Tax Expense**

Particulars	(Rs. In 000)
Current Tax	
Current Tax expense	2,382.32
Income tax for earlier years	-
Deferred Tax	
Total Deferred Tax Expense	136.10
MAT Credit	-2,382.32
Total Income Tax Expenses	**136.10**

b **Reconciliation of tax expense and accounting profit multiplied by India's tax rate**

Particulars	(Rs. In 000)	
Profit Before Tax	14,272.20	
Applicable Tax Rate (MAT)	15% +7 % Surchage + 4 % Cess	
Computed Tax Expenses		
Tax Effect of :	-	
Expenses disallowed debited to statement of Profit and Loss	(523)	
Expenses allowed not debited to Staement of Profit and Loss	-	
On Account of Ind As adjustments	-	
Current Tax Provision	2,382.32	-
Deffered Tax Provision	136.10	
Tax for earlier years	-	
MAT Credit	(2,382.32)	
Tax Expenses Recognised in the Statement of profit and Loss	**136.10**	
Effective Tax Rate	15%	

c **Movement in (Deferred Tax asset)/ Deferred Tax Liability**

	Property Plant & Equipment	Gratuity	Acturial gain/ Loss	Total (Rs in 000)
As at 31st March 2024	**4,590.69**	**(204.32)**	**643.60**	**5,029.97**
Charged / (Credited)				
- To profit or loss	108.08		27.96	**136.04**
As at 31st March 2025	**4,698.77**	**(204.32)**	**671.56**	**5,166.01**
Charged / (Credited)				
- To profit or loss	136.10		24.34	**160.44**
As at 31st March 2026	**4,834.87**	**(204.32)**	**695.90**	**5,326.45**

33 Diclosure required by Ind As 19- Employee Benefit

Table 1: Assets and Liabilities		
Particulars	**31-Mar-26**	**31-Mar-25**
Defined Benefit Obligation	1,485,564	13,18,910
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	**1,485,564**	**13,18,910**

Table 2: Bifurcation Of Liability		
Particulars	**31-Mar-26**	**31-Mar-25**
Current Liability	81,860	69,504
Non-Current Liability	14,03,704	12,49,406
Net Liability(Asset)	**14,85,564**	**13,18,910**

Table 3: Income/Expenses Recognized during the period		
Particulars	**31-Mar-26**	**31-Mar-25**
Employee Benefit Expense	2,36,944	2,07,906
Other Comprehensive Income	**-70,290**	**1,11,837**

Key Assumptions		
Particulars	**31-Mar-26**	**31-Mar-25**
Discount Rate	7.25% p.a	6.78% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Salary Growth Rate	7.00% p.a	7.00% p.a

Table 4: Plan Features	
Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	65 Years

The summary of the employee data used for valuation is as follows:

Table 5: Summary Data			
Particulars	**31-Mar-26**	**31-Mar-25**	**% Change**
Number of Employees	6	6	NA
Total Monthly Salary (Rs.)	3,25,900	3,05,900	NA
Average Monthly Salary (Rs.)	54,317	50,983	6.54%
Average Age (Years)	42.92	41.92	2.38%
Average Past Service (Years)	8.88	7.88	12.68%
Average Future Service (Years)	22.09	23.08	-4.32%
Weighted Average Duration	10.79	11.14	-3.16%

After performing the broad data consistency checks, we observed that there were no significant inconsistencies in the data. Hence, we have considered the same data as received by the company for the the current valuation.

Table 6: Data Reconcilation with Previous Year	
Particulars	**No. Of Employees**
Employees from Previous Year	6
New Employees in the Current	0
New Employees prior to the	0
Left & Retired Employees	0
Total Employees in Current Year	6

Below is the breakup of employee-count as per the age bands and service bands that have been considered for the valuation.

Table 7: Age Band wise distribution of Employees		
	No. Of Employees as on	
Age Band	**31-Mar-26**	**31-Mar-25**
Less than 25	0	0
25 to 35	2	2
35 to 45	2	2
45 to 55	1	1
55 & Above	1	1

Table 8: Service Band wise distribution of Employees		
	No. Of Employees as on	
Service Band	**31-Mar-26**	**31-Mar-25**
0-4	3	3
4 to 10	0	0
10 to 15	1	2
15 & Above	2	1

The summary of the assumptions used in the valuations is given below:

Financial Assumptions:

Table 9: Financial Assumptions		
Particul	**31-Mar-26**	**31-Mar-25**
Discount Rate	7.25% p.a	6.78% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Table 10: Withdrawal Rates per annum		
Age Band	**31-Mar-26**	**31-Mar-25**
25 & Below	10.00%	10.00%
25 to 35	8.00%	8.00%
35 to 45	6.00%	6.00%
45 to 55	4.00%	4.00%
55 & above	2.00%	2.00%

Mortality Rates : Indian Assured Lives Mortality (2012-14) Table

Table 11: Sample Rates per annum of Indian Assured Lives Mortality		
Age (in years)	**31-Mar-26**	**31-Mar-25**
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Method of Valuation:
Projected Unit Credit (PUC) method to value the Defined benefit obligation used.

Annexure 1: Funded status of the plan		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Present value of unfunded obligations	14,85,564	13,18,910
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	**14,85,564**	**13,18,910**

Annexure 2: Profit and loss account for the period		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Service cost:		
Current service cost	1,49,878	1,37,539
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	87,066	70,367
Total included in 'Employee Benefit Expense'	**236,944**	**2,07,906**
Total Charge to P&L	**236,944**	**2,07,906**

Other Comprehensive Income for the current period		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-63,594	56,740
Due to change in demographic assumption	-	-
Due to experience adjustments	-6,696	55,097
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	**-70290**	**1,11,837**

Annexure 3: Reconciliation of defined benefit obligation		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Opening Defined Benefit	13,18,910	9,99,167
Transfer in/(out) obligation	-	-
Current service cost	1,49,878	1,37,539
Interest cost	87,066	70,367
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-63,594	56,740
Due to change in demographic assumption	-	-
Due to experience adjustments	-6,696	55,097
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid		
Closing Defined Benefit Obligation	**14,85,564**	**13,18,910**

Annexure 4: Reconciliation of plan assets		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	**-**	**-**

Annexure 5: Reconciliation of net defined benefit liability		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Net opening provision in books of accounts	**13,18,910**	**9,99,167**
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	2,36,944	2,07,906
Amounts recognized in Other Comprehensive (Income	-70290	1,11,837
	14,85,564	**13,18,910**
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	**14,85,564**	**13,18,910**

Annexure 6: Composition of the plan assets		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	%	%
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**0%**	**0%**

Annexure 7: Bifurcation of liability as per schedule III		
Particulars	**31-Mar-26**	**31-Mar-25**
	Rs.	Rs.
Current Liability*	81,860	69,504
Non-Current Liability	14,03,704	12,49,406
Net Liability	**14,85,564**	**13,18,910**

* The current liability is calculated as expected benefits for the next 12 months.

Annexure 8: Principle actuarial assumptions		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
Discount Rate	7.25% p.a	6.78% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	**31-Mar-26 (12 months)**
	Rs.
Year 1 Cashflow	81,860
Distribution (%)	2.6%
Year 2 Cashflow	83,709
Distribution (%)	2.6%
Year 3 Cashflow	90,489
Distribution (%)	2.8%
Year 4 Cashflow	77,358
Distribution (%)	2.4%
Year 5 Cashflow	80,187
Distribution (%)	2.5%
Year 6 to Year 10 Cashflow	7,77,327
Distribution (%)	24.5%

The future accrual is not considered in arriving at the above cash-flows.
The Expected contribution for the next year is Rs. 81,860/-
The Weighted Average Duration (Years) as at valuation date is 10.79 years.

Annexure 10: Sensitivity to key assumptions

Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Discount rate Sensitivity		
Increase by 0.5%	14,81,644	12,58,675
(% change)	-0.26%	-4.57%
Decrease by 0.5%	16,21,629	13,83,650
(% change)	9.16%	4.91%
Salary growth rate		
Increase by 0.5%	16,03,507	13,32,431
(% change)	7.94%	1.03%
Decrease by 0.5%	15,02,265	12,70,815
(% change)	1.12%	-3.65%
Withdrawal rate (W.R.)		
W.R. x 110%	15,63,862	13,29,964
(% change)	5.27%	0.84%
W.R. x 90%	15,32,497	13,06,803
(% change)	3.16%	-0.92%

Appendix A : Break-up of defined benefit obligation		
Particulars	**31-Mar-26**	**31-Mar-25**
Vested	13,30,137	12,26,646
Non-vested	1,55,427	92,264
Total	**14,85,564**	**13,18,910**

Appendix B : Age wise distribution of defined benefit obligation	
Age (in years)	
Less than 25	-
25 to 35	83,564
35 to 45	5,51,449
45 to 55	5,09,839
55 & Above	3,40,712
Accrued gratuity for Left	-
Total	**14,85,564**

Appendix C : Past service wise distribution of defined benefit obligation	
Past service (in years)	
0 to 4	155,427
4 to 10	0
10 to 15	340712
15 & Above	989425
Accrued gratuity for Left	-
Total	**1485564**

34 Segment Reporting

Rs (in lacs)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue		151.27	578.55	729.82
Segment Result		-8.38	-67.05	-75.43
Other unallocable Income				547.66
Other unallocable expenditure				329.52
Profit Before Tax				142.72
Tax expenses (Net)				1.36
Profit After Tax for the year				141.36
Segment Assets	-	5,028.20		5,028.20
Segment Liabilities	-	38.11		38.11

35 Ratios

Particular	FY 2025-26	FY 2024-25	Reason for changes
Current Ratio	54.77	30.85	Due to increase in Loan & Advances
Debt Equity ratio	0.02	0.03	Due to Increase in Reserve
Debt Service Coverage ratio	-4.32	-4.35	Due to decrease in Loan
Returnof equity ratio	0.01	0.01	No Major Change
Inventory Turnover	0	9.78	No Inventory on 31.03.2026
Trade receivable Turnover ratio	3.48	3.02	Due to Decrease in sales
Trade payable Turnover ratio	6.07	8.63	Due to Decrease in purchase
Net capital turnover ratio	0.04	0.08	Due to Decrease in turnover
Net Profit ratio	0.19	0.09	Due to decrease in turnover of the company
Return on capital employed	0.01	0.01	No Major Change
Return on investment	0.01	0.01	No Major Change

36 SIGNIFICANT ACCOUNTING POLICIES

A Company Overview

The Company ("Landsmill Green Limited" Formerly known as "Excel Realty N Infra Limited") is an existing public limited company incorporated on 07/01/2003 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Solaris No. 1 F Wing Unit No.187, S.V. Road, Powai, Mumbai - 400072. The company is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee (₹).

B Basis of preparation and presentation of financial statements

a) Statement of Compliance:

The Company's financial statements for the year ended 31st March 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

b) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the basis of going concern under the historical cost basis convention using the accrual method of accounting except for certain financial assets and liabilities and defined benefit plan assets measured at fair value.

d) Use of Estimates

The preparation of financial statements requires management to make estimates assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.
Estimates and underlying assumptions are reviewed on ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:-

Note 1 A :- Useful life of Property, plant and equipment
Note 1 M :- Defined benefit obligation
Note (f) :- Estimated Fair Values of Unlisted Shares
Note 1(N) :- Recognition of Deferred taxes

f) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.
Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the assets or liability
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).
Level 1: quoted prices (unadjusted) 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 (unobservable inputs).
The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1) Significant Accounting Policies

A) Property, Plant and Equipment (PPE)

(i) Recognition and Measurement

PPE is measured on initial recognition at cost net of taxes/duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.
The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.
Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of the asset.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

B) Intangible Assets

(i) Acquired intangible

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.
Intangible assets are amortised over a period of 10 years for technical know- how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

C) Investment Property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.
Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

D) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss.
The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	**Management estimate of useful life**	**Useful life as per Schedule II of the Companies Act, 2013**
Plant & Machinery	20 years	20 years
Building	30 years	30 years
Office equipments and Air condition	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers and Printers	3 years	3 years
Vehicles- Motor car	8 years	8 years

Note : Assets of value Rs. 5,000 or below purchased during the year are charged 100 % in Profit/Loss Account .

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

E) Impairment of Non – Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").
An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Foreign Currency Transactions

Transactions denominated in foreign currencies; are normally recorded at the exchange rate prevailing on the date of transaction.
Monetary items denominated in foreign currencies at the year end are re-measured at the exchange rate prevailing on the balance sheet date. Non monetary foreign currency items are carried at cost.
Any income or expense on account of exchange difference either on settlement or on translation; if any, is recognized in the Profit And Loss Statement.

F) Financial Instruments

a) Financial Assets
Initial Recognition and Measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.
Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:
• Financial Assets at Fair Value
• Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income. A financial asset that meets the following two conditions is measured at amortized cost.

• Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
• Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through OCI.
• Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
• Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.
All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrecoverable option to present value changes in OCI.

Impairment of financial assets
The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.
However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities
All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.
Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

G) Derivatives
The company holds derivative financial instruments in the form of Forward Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are banks.
Although these derivatives constitutes hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 and consequently are categorized as financial assets or liabilities at fair value through profit or loss. The resulting exchange gain or loss are included in other income and attributable transaction costs are recognized in Statement of profit or Loss when incurred.

H) Inventories
Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

I) Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable, and represents amounts exclusive of excise duty receivable for goods supplied, stated net of discounts, returns, GST and value added taxes. The company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.
Sale of Goods and services
Sales are recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/arrangements.

Interest Income
Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

Dividend income
Dividend income is recognized when the right to receive payment is established.
Service Income : Consultance fees is recognised only when the services completed

J) Lease Accounting
Leases, where the lesser retains, substantially all the risk and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense is recognized in the statement of profit and loss on a straight-line basis over the lease term. In respect of assets given on lease, lease rentals are accounted on accrual basis in accordance with the respective lease terms.

K) Employee Benefits

Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.
These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.
The cost of compensated absences is accounted as under:
a) In case of accumulated compensated absences, when employees render service that increase their entitlement of future compensated absences, and
b) In case of non-accumulating compensated absences, when the absences occur.

Post employment benefits

Defined Contribution Plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund, pension fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined Benefit Plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by an actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or 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 ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes 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 other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in profit or loss in the period in which they arise.

L) Income Taxes
Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.
Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

M) Provisions, Contingent Liabilities and Contingent Assets
A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

N) Earnings per share
The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

O) Cash flow statement
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

P) Leases
Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted forany lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

37 MANAGERIAL REMUNERATION

	Amount in Rs. 2025-26	2024-25
Salary	8,750,000	5,850,000
Allowance & Others	0	0
Total	**8,750,000**	**5,850,000**

38 Contingent liabilities and commitments

Particulars	As at 31 March 2026
Contingent liabilities	
Income Tax Demand (FY.2012-13), unpaid amount	304,590

39 Expenditure in Foreign Currencies	2025-26	2024-25
	Rs.	Rs.
Communication Expenses	-	-

40 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report attached of even date.

FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

FOR Landsmill Green Limited
(Formerly Known as Excel Realty n Infra Limited)

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN: 26135975VRXICT1591

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

PLACE : MUMBAI
DATED : 26.05.2026

Independent Auditors' Report on the Consolidated annual Financial Results of Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited") pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of Landsmill Green Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited")** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary were audited by the other auditors, the aforesaid consolidated financial statements give the information is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and as required by the Companies Act, 2013 ("Act") and as per principles laid down in the applicable Indian Accounting Standards (IND AS) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the

Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

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

- Obtain an understanding of internal 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- 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 Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company. For the other entity included in the Statement, which have been audited by the other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding company 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.

OTHER MATTER

We did not audit the annual financial statements of the subsidiary included in the Statement, whose financial information reflects total asset of Rs. 62.06 Lacs, as at 31st, March 2026, total revenue of Rs 14.44 lacs, total net profit after tax of Rs. 4.02 lacs total comprehensive income of Rs 4.02 lacs, cash flows of Rs. 62.06 lacs for the year ended on that date as considered in the statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us.

Further, of the subsidiary, which is located outside India, whose annual financial statement have been prepared in accordance with accounting principles generally accepted in it's respective country, which have been audited by other auditor and under generally accepted auditing standards as applicable in it's respective country. The Holding company's management has converted the financial statement of such subsidiary from accounting principle generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion is so far as it relates to the amount and disclosures included in respect of this subsidiary is based on the audit report of other auditor and conversion adjustments prepared by the management of the Holding company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditor and the financial information certified by the Board of Directors

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding

Company none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and According to the explanations given to us and based on. The consideration of the report of the other auditor on separate financial statements of the subsidiary:

I. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group
II. The Group did not have any material foreseeable losses on long-term Contracts including derivative contracts during the year ended 31 March 2026.
III. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2026.

For Devpura Navlakha & Co.
Chartered Accountant
FRN No. 121975W

SATYENDR A LAHOTI Digitally signed by SATYENDRA LAHOTI Date: 2026.05.26 14:28:08 +05'30'

Place : Mumbai
Date: 26.05.2026

CA Satyendra Lahori
Partner
M. No. 135975
UDIN: 26135975UFTWAL1936

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LANDSMILL GREEN LIMITED (FORMERLY KNOWN AS "EXCEL REALTY N INFRA LIMITED") FOR THE YEAR ENDED 31 MARCH 2026.

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Landsmill Green Limited (formerly known as "Excel Realty N Infra Limited") (hereinafter referred to as "the Holding Company")

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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 Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 the respective 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to the consolidated Financial Statements

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

For Devpura Navlakha & Co.
Chartered Accountant
FRN No. 121975W

SATYENDRA LAHOTI Digitally signed by SATYENDRA LAHOTI Date: 2026.05.26 14:29:08 +05'30'

Place : Mumbai
Date 26.05.2026

CA Satyendra Lahori
Partner
M. No. 135975
UDIN: 26135975UFTWAL1936

Landsmill Green Limited

(Formerly Known as Excel Realty n Infra Limited)

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2026

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	89,398.72	93,208.35
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	473,217.91	518,217.91
(f) Financial assets			
(i) Investments	4	127,795.20	10.00
(g) Other non - current assets	5	98,878.25	196,361.72
Total Non - Current Assets (A)		**789,290.09**	**807,797.98**
(2) Current Assets			
(a) Inventories	21	-	14,806.49
(b) Financial assets			
(i) Trade receivables	6	5,201.96	36,695.80
(ii) Cash and cash equivalents	7	34,387.48	15,173.87
(iii) Bank balances other than (ii) above			
(iv) Loans & Advances	8	926,537.47	868,523.56
(v) Other financial assets	9	-	-
(c) Other current assets	10	27,460.27	33,884.04
Total Current Assets (B)		**993,587.17**	**969,083.75**
TOTAL ASSETS (A+B)		**1,782,877.26**	**1,776,881.72**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1,410,695.06	1,410,695.06
(b) Other Equity	12	342,801.18	321,760.84
Total Equity (A)		**1,753,496.24**	**1,732,455.90**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	5,985.59	7,782.07
Deffered tax Liability	14	5,326.44	5,166.00
Total Non Current Liabilities (B)		**11,312.03**	**12,948.07**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,792.21	1,644.21
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,332.18	12,185.62
(b) Provisions	17	8,944.61	17,647.92
Total Current Liabilities (c)		**18,069.00**	**31,477.75**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**1,782,877.26**	**1,776,881.72**

The accompanying Notes 1 to 40 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN: 26135975UFTWAL1936

FOR Landsmill Green Limited
(Formerly Known as Excel Realty n Infra Limited)

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilan Nilam Bihani
Company Secretary
ACS: 59683

PLACE : MUMBAI
DATED : 26.05.2026

Landsmill Green Limited

(Formerly Known as Excel Realty n Infra Limited)

Consolidated Statement of Profit and loss for the year ended 31st March, 2026

(In Rupees '000)

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations	18	72,982.08	136,268.94
Other income	19	51,064.71	52,160.46
Total Income		**124,046.79**	**188,429.40**
Expenses			
Purchases of Traded Goods	20	59,001.07	144,754.31
Changes in Inventory	21	2,266.49	(10,889.27)
Employee benefit expenses	22	13,607.52	10,834.81
Finance Cost	23	777.06	143.92
Depreciation & amortization expenses	2	3,849.86	2,258.23
Other Expenses	24	35,015.22	34,305.70
Total Expenses		**114,517.21**	**181,407.70**
Profit before exceptional items & tax		9,529.58	7,021.71
Exceptional Items		-	-
Profit/(Loss) before tax		9,529.58	7,021.71
Less: Tax expenses			
(1) Current tax			
of Current year		2,382.32	2,040.70
(2) Previous Year			
MAT credit Entitlement		(2,382.32)	(2,040.70)
(2) Deferred tax		136.10	108.08
Profit for the period	A	**9,393.47**	**6,913.63**
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		5,145.33	6,327.81
(ii) Income tax relating to items that will be reclassified to profit or loss			
B. (i) Items that will not be reclassified to profit or loss		-	-
Acturial Gain/(Loss)		97.36	111.84
Tax effect on the measurement of defined benefit		(24.34)	(27.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	5,218.35	6,411.69
Total Comprhensive Income for the period	(A+B)	**14,611.82**	**13,325.32**
Earning per equity share (Face Value of Rs. 1/- each)	25		
(1) Basic		0.01	0.01
(2) Diluted		0.01	0.01

The accompanying Notes 1 to 40 are integral part of these Financial Statements.

As per our report of even date attached

FOR Landsmill Green Limited
(Formerly Known as Excel Realty n Infra Limited)

FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN: 26135975UFTWAL1936

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

PLACE : MUMBAI
DATED : 26.05.2026

Landsmill Green Limited (Formely known as Excel Realty N Infra Limited)
Standalone Cash Flow Statement for the year ended 31 March, 2026

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	14,272.20		13,046.30	
Adjustments for:				
Depreciation and amortisation	3,849.86		2,258.23	
Finance costs	777.06		143.92	
Interest income	(47,101.28)		(50,615.92)	
		(28,202.16)		**(35,167.46)**
Operating profit / (loss)				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	31,493.84		16,911.68	
Trade Payables	(4,857.53)		(9,268.03)	
Inventory	14,806.49		(10,889.27)	
Non current assets	98,416.37		2,414.80	
Long-term loans and advances	(46,189.64)		(37,062.35)	
Other finacial Assets	0.00		0.00	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	(8,542.86)		11,218.02	
Acturian Gain	1,593.72		1,504.90	
		86,720.38		**(25,170.25)**
Cash generated from operations		**58,518.22**		**(60,337.71)**
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) operating activities A		**58,518.22**		**(60,337.71)**
B. Cash flow from investing activities				
Addition in Fixed Assets	3,809.62		(8,835.39)	
Change in investments	(83,040.20)		369.00	
Interest received				
- Others	47,101.28		50,615.92	
		(32,129.30)		**42,149.53**
Net cash flow from / (used in) investing activities B		**(32,129.30)**		**42,149.53**
C. Cash flow from financing activities				
Changes in borrowings	(1,648.48)		9,029.78	
Finance cost	(777.06)		(143.92)	
		(2,425.54)		**8,885.86**
Net cash flow from / (used in) financing activities C		**(2,425.54)**		**8,885.86**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**23,963.38**		**(9,302.33)**
Cash and cash equivalents at the beginning of the year		4,217.80		13,520.13
Cash and cash equivalents at the end of the year		**28,181.18**		**4,217.80**

As per our report of even date
FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

For and on behalf of the Board of Directors

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN:26135975VRXICT1591

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

Place : Mumbai
Date : 26.05.2026

Landsmill Green Limited

Note -1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2026

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2024	**1,410,695**
Changes in equity share capital during the year	-
Balance at at 31st March, 2025	**1,410,695**
Changes in equity share capital during the year	-
Balance at at 31st March, 2026	**1,410,695**

B. Other Equity

Particulars	Reservers and Surplus					Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetry item Translation Reserves	General Reserve	Retained Earning	Acturial Gain /(loss)		
Balance at at 31st March, 2024		**115,090.07**	**185,626.01**	**9,732.05**	**1,421.00**	**-**	**311,869.13**
Profit for the year	-	-	-	12938.22		-	**12,938.22**
Actuaria Gain /(Loss)		-		-		-	-
Bonus Shares Issued	-				111.87	-	**111.87**
Deffered tax	-	-	-	-	(27.96)	-	**-27.96**
Balance at at 31st March, 2025	**-**	**115,090.07**	**185,626.01**	**22,670.27**	**1,504.91**	**-**	**324,891.26**
Profit for the year	-	-	-	14136.10		-	**14,136.10**
Bonus Shares Issued	-	-		-		-	-
Actuaria Gain /(Loss)					97.36	-	**97.36**
Deffered tax	-	-	-	-	(8.52)	-	**-8.52**
Balance at at 31st March, 2026	**-**	**115,090.07**	**185,626.01**	**36,806.37**	**1,593.75**	**-**	**339,116.19**

NOTE 2

PROPERTY, PLANT AND EQUIPMENT (In Rupees '000)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2026
	AS AT 01.04.2025	ADDITION: THROUGH PURCHASE	ADDITION: THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2026	UP TO 01.04.2025	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
Buildings	79,560.00	0.0	0.0	0.00	79,560.00	-	-	-	-	79,560.00
Plant and Equipment	2,689.26	1000.3	0.0	0.0	3,689.60	2,160.85	122.51	0.0	2,283.36	1,406.25
Furniture and Fixtures	16,216.81	0.0	0.0	0.0	16,216.81	15,274.19	36.22	0.0	15,310.41	906.40
Vehicles	23,460.92	0.0	0.0	12977.9	10,483.02	11,975.13	3,568.08	11883.7	3,659.48	6,823.55
Office equipment	15,463.31	134.1	0.0	0.0	15,597.37	14,771.79	123.05	0.0	14,894.84	702.53
Total Property, Plant and Equipment	**137,390.30**	**1,134.41**	**-**	**12,977.90**	**125,546.81**	**44,181.95**	**3,849.86**	**11,883.73**	**36,148.08**	**89,398.72**

NOTE 2

PROPERTY, PLANT AND EQUIPMENT (In Rupees '000)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2025
	AS AT 01.04.2024	ADDITION: THROUGH PURCHASE	ADDITION: THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	UP TO 01.04.2024	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
Buildings	79,560.00	0.0	0.0	-	79,560.00	-	-	0.00	0.00	79560.00
Plant and Equipment	2,247.23	442.0	0.0	0.0	2,689.26	2,123.90	36.94	0.0	2160.85	528.42
Furniture and Fixtures	16,216.81	0.0	0.0	0.0	16,216.81	15,237.97	36.22	0.0	15274.19	942.62
Vehicles	12,977.90	10483.0	0.0	0.0	23,460.92	9,879.51	2,095.62	0.0	11975.13	11485.80
Office equipment	15,294.41	168.9	0.0	0.0	15,463.31	14,682.33	89.46	0.0	14771.79	691.52
Total Property, Plant and Equipment	**126,296.35**	**11,093.95**	**-**	**-**	**137,390.30**	**41,923.72**	**2,258.23**	**-**	**44,181.95**	**93,208.35**

Landsmill Green Limited

NOTE 3
INVESTMENTS IN PROPERTIES **(Rs. 000)**

Particulars	As at March 31, 2026		As at March 31, 2025
Investment in properties	473,217.91		518,217.91
TOTAL	**473,217.91**		**518,217.91**

i) Carrying value of Investments in Properties has been considered as fair value.

NOTE 4
INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025
A . Investment			
Other Investment			
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00		10.00
B . Investment in gold & silver	127,785.20		-
TOTAL	**127,795.20**		**10.00**

NOTE 5
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
MAT credit entitlement	57,417.48		55,035.16
GST Receivable	5,398.68		1,297.02
VAT Refund	119.40		119.40
Due from others	4,600.00		124,709.00
Deposits	66.47		66.47
Preliminery Expenses	13,445.20		1,900.00
TDS/ TCS Receivables	17,831.02		13,234.67
TOTAL	**98,878.25**		**196,361.72**

NOTE 6
TRADE RECEIVABLES

Particulars	As at March 31, 2026			As at March 31, 2025	
Unsecured					
Considered good	5,201.96			36,695.80	
Considered Doubtful	-	5,201.96		-	36,695.80
TOTAL		**5,201.96**			**36,695.80**

Trade Receivable Ageing schedule

Particluar	Less Than 6 Months	6 months- 1 year	1-2 Years		More Than 2 Years	Total
(i) Undisputed trade Receivables - Considered good	238.50		4,963.46			5,201.96
(ii) Undisputed trade Receivables - which have siginificant increase in credit risk	-	-	-		-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-	-		-	-
(iv) Disputed trade Receivables - Considered good	-	-	-		-	-
(v) Disputed trade Receivables - which have siginificant increase in credit risk	-	-	-		-	-
(vi) Disputed trade Receivables - Credit impaired	-	-	-		-	-

NOTE 7
CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026		As at March 31, 2025
Balance With Banks	27,893.49		10,525.20
Cash on Hand	6,494.00		4,648.67
TOTAL	**34,387.48**		**15,173.87**

NOTE 8

LOANS & ADVANCES

Particulars	As at March 31, 2026		As at March 31, 2025
Unsecured, Considered Good, unless specified otherwise			
Other Loans & Advances			
Loans & Advances to others	926,537.47		868,523.56
TOTAL	**926,537.47**		**868,523.56**

NOTE 9

OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
Due from others	-		-
TOTAL	**-**		**-**

NOTE 10

Other current assets

Particulars	As at March 31, 2026		As at March 31, 2025
Prepaid Expenses	86.99		78.92
Advance to parties	2,973.28		4,505.11
Deposit	24,400.00		29,300.00
TOTAL	**27,460.27**		**33,884.04**

NOTE 11

EQUITY SHARE CAPITAL

Particulars		As at March 31, 2026		As at March 31, 2025
Authorized Share Capital				
1,50,00,00,000 Equity shares, Re. 1/- par value				1,500,000.00
75,00,00,00,000 Equity Shares, Re, 1/- par value		75,000,000.00		
		75,000,000.00		**1,500,000.00**
Issued, Subscribed and Fully Paid Up Shares				
1,410,695,055 Equity shares, Re. 1/- par value fully paid up		1,410,695.06		1,410,695.06
		1,410,695.06		**1,410,695.06**

Note: Authorised Capital of the Company from Rs. 1,50,00,00,000/- (Rupees One Fifty Crore) divided into 1,50,00,00,000 shares (One Fifty Crore shares) of Rs. 1/- each to authorized capital of Rs. 5,00,00,00,000/- (Rupees Five Hundred Crores) divided into 5,00,00,00,000 (Five Hundred Crores shares) of Rs. 1/- each., through EGM on September 11, 2025 and the company has further increased the Authorised Capital from Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore) divided into 5,00,00,00,000 shares (Five Hundred Crore shares) of Rs. 1/- each to Rs. 75,00,00,00,000/- (Rupees Seven Thousand and Five Hundred Crores) divided into 75,00,00,00,000 (Seven Thousand and Five Hundred Crores shares) of Rs. 1/- each. throughPostal Ballot on January 23, 2026

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026

Particulars		March 31, 2026			March 31, 2025	
		No. of Shares	Amount		No. of Shares	Amount
Number of shares at the beginning		1,410,695,055	1,410,695.06		1,410,695,055	1,410,695.06
Add: Shares issued during the year			-			-
Less : Shares bought back (if any)		-	-		-	-
Number of shares at the end		**1,410,695,055**	**1,410,695.06**		**1,410,695,055**	**1,410,695.06**

Note No 11.2: Terms/rights attached to equity shares

(B) 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.

Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

During the preceding five years the Company has done Sub-Division of shares. The Company has sub-divided 10 Equity Shares for every 1 Share held in the year 2022-23.

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder		March 31, 2026			March 31, 2025	
		No. of shares held	% held as at		No. of shares held	% held as at
LAKHMENDRA KHURANA		14,57,91,451	10.33		145,139,451	10.29
RANJANA KHURANA		114,902,682	8.15		114,902,682	8.15

Note No 11.5: The details of shareholders holding of promoters in the company :

Name of the Promoter		March 31, 2026				
		No. of shares held	% held as at		% change during the year	
Lakhmendra Chamanlal Khurana		14,57,91,451	10.33		0.04	
Ranjana Lakhmendra Khurana		114,902,682	8.15		-	
Isha Lakhmendra Khurana		540,000	0.04		-	
Arpit Lakhmendra Khurana		9,129,414	0.65		-	

NOTE 12

OTHER EQUITY

Particulars		As at March 31, 2026		As at March 31, 2025
General Reserves				
Opening Balance (As per the last Balance sheet)		185,787.16		185,787.16
Add: Transferred from surplus		-		-
		185,787.16		**185,787.16**
Security Premium				
Opening Balance		-		-
Less: Bonus Shares issued during the year		-		-
Closing Balance		-		-
Surplus Closing Balance		**-**		**-**
Acturial Gain /(loss)				
Opening Balance		2,484.63		2,372.79
Add: For the year		97.36		111.84
Closing Balance		2,581.99		2,484.63
Tax effect				
Opening Balance		-1,034.93		-1,006.97
Add: For the year		-8.53		-27.96
Closing Balance		-1,043.46		-1,034.93
		1,538.53		**1,449.70**
Foreign Currency Monetary Item Translation Difference Account		143,387.60		143,387.60
		143,387.60		**143,387.60**
Currency Transalation reserve		48,198.61		36,640.58
Retained Earning				
Opening Balance (As per the last Balance sheet)		-45,504.19		-52,417.82
Add: Transferred from Profit & Loss a/c		9,393.47		6,913.63
		-36,110.72		**-45,504.19**
TOTAL		**342,801.18**		**321,760.85**

NOTE 13

FINANCIAL LIABILITY

Particulars		As at March 31, 2026		As at March 31, 2025
Secured				
Borrowings from Bank				
Loan from Merchedes Benz Financial Services Pvt. Ltd.		5,985.59		7,782.07
TOTAL		**5,985.59**		**7,782.07**

NOTE 14
Deffered Tax Liability

Particulars		As at March 31, 2026		As at March 31, 2025
Deferred tax Liability - Opening		5,166.00		5,029.96
On account of Plant, Proprty & Eqipment		136.10		108.08
Less : Deferred tax Assets				
On account of gratuity		-		-
		-		-
Add : Deffered Tax liability				
on account of acturial Gain /loss		24.34		27.96
TOTAL		5,326.44		5,166.00

NOTE 15
BORROWINGS

Particulars		As at March 31, 2026		As at March 31, 2025
Secured				
Current Maturities of Car Loan		1,792.21		1,644.21
TOTAL		**1,792.21**		**1,644.21**

NOTE 16
TRADE & OTHER PAYABLES

Particulars		As at March 31, 2026		As at March 31, 2025
Sundry Creditors for Goods		778.88		4,585.26
Sundry Creditors for Exp		2,021.88		1,588.96
Payable for property		4,531.41		6,011.41
TOTAL		**7,332.18**		**12,185.63**

Trade Payables Aging Schedule

outstanding for followings periods due date of payment					
Particular	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME					
(ii) others	1265.56	341.64	5,724.98		7,332.18
(iii) Disputed dues -MSME					
(iv) Disputed dues - Others					

NOTE 17
OTHER LIABILITIES & PROVISIONS

Particulars		As at March 31, 2026		As at March 31, 2025
Other Provisions				
Duties & taxes		775.52		449.20
Provison for Income Tax		6,670.18		4,287.86
Other Provisions (Gratuity & Others)		1,498.92		1,386.35
Provision for Expected Credit Loss		-		11,524.50
TOTAL		**8,944.61**		**17,647.92**

NOTE 18

REVENUE FROM OPERATIONS (Rs. 000)

Particulars	2025-26		2024-25
Food & Grain	57,855.16		124,673.23
Sales Civil Work	15,126.92		11,595.72
TOTAL	**72,982.08**		**136,268.94**

NOTE 19

OTHER INCOME

Particulars	2025-26		2024-25
Interest income	47,111.61		50,615.92
Net gain on foreign currency transactions and translation	-		-
Other Income	1,433.43		1,441.47
Interest on Income Tax Refund	104.67		
Discount Received	-5.00		103.07
Profit of sale of Fixed Assets	300.00		
Rent	2,120.00		
TOTAL	**51,064.71**		**52,160.46**

NOTE 20

Purchases of Traded Goods

Particulars	2025-26		2024-25
Purchases of Goods	52,664.88		123,428.89
Contract Work -RCPL	6,336.19		21,325.42
TOTAL	**59,001.07**		**144,754.31**

NOTE 21

CHANGES IN INVENTORIES	2025-26		2024-25
STOCK IN TRADE			
Opening Stock of Traded Goods	2,266.49		2,266.49
Closing Stock of Traded Goods			2,266.49
Opening Stock of WIP			1,650.73
Closing Stock of WIP			12,540.00
Inventory At close	**-**		**14,806.49**

NOTE 22

EMPLOYEE BENEFIT EXPENSES

Particulars	2025-26		2024-25
Salaries, Wages and Bonus	4,647.58		4,423.30
Contribution to Provident and other fund	209.95		561.51
Directors' Remuneration	8,750.00		5,850.00
TOTAL	**13,607.52**		**10,834.81**

NOTE 23
FINANCE COST

Particulars	2025-26		2024-25
Interest Expenses	777.06		143.92
TOTAL	**777.06**		**143.92**

NOTE 24
OTHER EXPENSES

Particulars	2025-26		2024-25
Power & Fuel Charges	240.69		268.59
Rent	1,283.49		240.00
Repairs and maintenance	1,296.83		16.77
Insurance	105.03		148.15
Rates and taxes	47.61		12.70
Communication	174.71		151.39
Membership & Subscription	551.65		551.65
Travelling and conveyance	487.12		845.32
Printing and stationery	122.44		71.12
Office Expenses	186.49		90.27
Expected Credit Loss			11,524.50
Legal and professional	11,653.49		2,778.95
Audit fee	200.00		200.00
Director sitting fee	1,127.77		360.00
Donation	1,076.00		172.00
Bank Charges	90.73		33.74
Business Promotion Expenses	443.07		-
Preliminery Exp	4,073.80		950.00
Advertisement Exp	134.05		68.65
Miscellaneous expenses	491.27		908.34
Loss on Sale of Fixed Assets	494.17		
Other Miscelleneous Expenses	-300		
Bad debts	11,034.79		-
MAT Credit writeoff			14,913.56
	35,015.22		**34,305.70**

NOTE 25
EARNING PER SHARE

Particulars	2025-26		2024-25
(A) Profit attributable to Equity Shareholders (Rs.)	9,393		6,914
(B) No. of Equity Share outstanding during the year.	1,410,695,055		1,410,695,055
(C) Face Value of each Equity Share (Rs.)	1.00		1.00
(D) Basic & Diluted earning per Share (Rs.)	0.01		0.01

26 **Earnings in Foreign Currencies**

Earnings in Foreign Currencies	2025-26	2024-25
	Rs.	Rs.
Exports BPO	-	-

27 **Related party disclosure**

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
(i)	Lakhmendra Khurana	Chairman & Managing Director
(ii)	Ranjana Khurana	Director
(iii)	Arpit Khurana	Director

b) Details of Balances with related parties at the year end.

(Rs '000)

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
			(Rs.)	(Rs.)
(i)	Lakhmendra Khurana	Managerial Remunneration	-	-
(ii)	Ranjana Khurana	Managerial Remunneration	-	-
(iii)	Arpit Khurana	Managerial Remunneration	-	-
(iv)	Excel Info FZE (Subsidiary)	Loan to subisidary	0	246835.03
(v)	Excel Info FZE (Subsidiary)	Investment in shares	2480	2225
(vi)	Excel Infra N realty Pvt. Ltd	Investment in shares	10	10

28 **Financial Instrument - Accounting classifications and fair values measurements**

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

The following methods and assumptions were used to estimate the fair value:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilties, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluted by the company based on parametes such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 : other techniques for which all inuts which have a significant effect on the recorded fair value are observable,either directly or indirectly.
Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financials liabilities, including their levels of in the fair vale hierarchy :

As at 31st March 2026 (Rs. In 000')

Particulars	Carrying amount			Fair value	
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets					
Measured at cost					
Investments in subsidiaries	-		-		-
Amortised cost					
Loans					
Investment in Gold & Silver	127,785.20		127,785.20	127,785.20	127,785.20
Investment in shares of Excel Infra N Realty P ltd	10.00		10.00	10.00	10.00
Loans & Advances to others	926,537.47		926,537.47	926,537.47	926,537.47
Financial asset not measured at fair value					
Cash and cash equivalents	34,387.48		34,387.48	-	-
Trade Receivables	5,201.96		5,201.96	-	-
other finacial assets	-		-		
	1,093,922.11		**1,093,922.11**	**1,054,332.67**	**1,054,332.67**
Financial liabilities					
Amortised cost					
Borrowings		1,792.21	1,792.21		
Financial liabilities not measured at fair value					
Trade Payables		7,332.18	7,332.18		
		-	-		
	-	**9,124.38**	**9,124.38**	**-**	**-**

(b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

Particulars	As at 31st March 2025		(Rs. In 000')		
	Carrying amount			Fair value	
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets					
Measured at cost					
Investments in subsidiaries	-		-		-
Amortised cost					
Loans					
Investment in shares of Excel Infra N Realty P ltd	10.00		10.00	10.00	10.00
Loans & Advances to others	868,523.56		868,523.56	868,523.56	868,523.56
Financial asset not measured at fair value					
Cash and cash equivalents	15,173.87		15,173.87	-	-
Trade Receivables	36,695.80		36,695.80	-	-
other finacial assets	-		-		
	920,403.22		**920,403.22**	**868,533.56**	**868,533.56**
Financial liabilities					
Amortised cost					
Borrowings		1,644.21	1,644.21		
Financial liabilities not measured at fair value					
Trade Payables		**12,185.62**	**12,185.62**		
		-	-		
	-	**13,829.83**	**13,829.83**	-	-

(a) The management has not disclosed the fair values for financial instruments because their carrying values approximate their fair value largely due to the short-term maturities of these instruments

(b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

29 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments :
- Credit risk
- Liquidity risk
- Market risk
- Interest risk

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities 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 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 Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract,leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2026 (Rs in 000)	As at 31 March 2025 (Rs in 000)
Investments in subsidiaries	-	-
Investment in Gold & Silver	127,785.20	-
Investment in shares of Excel Infra N Realty P ltd	10.00	10.00
Trade receivables	5,201.96	36,695.80
Loans & Advances to othe	926,537.47	868,523.56
other finacial assets	-	-

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was:

Particulars	As at 31 March 2026 (Rs in 000)	As at 31 March 2025 (Rs in 000)
Within India	5201.96	36695.80

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, estabilishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(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.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026

			Contractual cash flows		(Rs. 000)
	Carrying amount	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	1,792.21	1,792.21	-	-	-
Trade payables	7,332.18	7,332.18	-	-	-
Other financial liabilities					
		9,124.38	**-**	**-**	**-**

As at 31 March 2025

			Contractual cash flows		(Rs. 000)
	Carrying amount	**Less than 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	1,644.21	1,644.21	-	-	-
Trade payables	12,185.62	12,185.62	-	-	-
Other financial liabilities					
		13,829.83	**-**	**-**	**-**

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

Exposure to currency risk
The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31 March 2026	As at 31 March 2025
	USD	USD
Export receivables	-	-
Overseas payables	-	-
Total	**-**	**-**

Foreign currency sensitivity
1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	As at 31 March 2026	As at 31 March 2025
	INR	INR
1% increase	-	-
Total increase/(decrease) in profit	**-**	**-**

C.iv.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 entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	As at 31 March 2026 (Rs in 000)	As at 31 March 2025 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	15	14
Total	**15**	**14**
Variable-rate instruments		
Financial liabilities		
Borrowings	1,792	1,644
Total	**1,792**	**1,644**

30 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders.

31 Investment in properties consist of advances paid for acquisition of Immovable property, their carrying values has been considered as fair values. No impairment provisions have been made there upon.

32 Income Tax

a Income Tax Expense

Particulars	(Rs. In 000)
Current Tax	
Current Tax expense	2,382.32
Income tax for earlier years	-
Deferred Tax	
Total Deferred Tax Expense	136.10
MAT Credit	-2,382.32
Total Income Tax Expenses	**136.10**

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	(Rs. In 000)	
Profit Before Tax	9,530	
Applicable Tax Rate (MAT)	15% +7 % Surchage + 4 %	
Computed Tax Expenses		
Tax Effect of :	-	
Expenses disallowed debited to statement of Profit and Loss	(523)	
Expenses allowed not debited to Staement of Profit and Loss	-	
On Account of Ind As adjustments	-	
Current Tax Provision	2,382.32	-
Deffered Tax Provision	136.10	
Tax for earlier years	-	
MAT Credit	(2,382.32)	
Tax Expenses Recognised in the Statement of profit and Loss	**136.10**	
Effective Tax Rate	15%	

c Movement in (Deferred Tax asset)/ Deferred Tax Liability

	Property Plant & Equipment	Gratuity	Acturial gain/ Loss	Total (Rs in 000)
As at 31st March 2024	**4,590.69**	**(204.32)**	**643.60**	**5,029.97**
Charged / (Credited)				
- To profit or loss	108.08		27.96	136.04
As at 31st March 2025	**4,698.77**	**(204.32)**	**671.56**	**5,166.01**
Charged / (Credited)				
- To profit or loss	136.10		24.34	160.44
As at 31st March 2026	**4,834.87**	**(204.32)**	**695.90**	**5,326.45**

33 Diclosure required by Ind As 19- Employee Benefit

Table 1: Assets and Liabilities		
Particulars	**31-Mar-26**	**31-Mar-25**
Defined Benefit Obligation	1,485,564	13,18,910
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	**1,485,564**	**13,18,910**

Table 2: Bifurcation Of Liability		
Particulars	**31-Mar-26**	**31-Mar-25**
Current Liability	81,860	69,504
Non-Current Liability	14,03,704	12,49,406
Net Liability(Asset)	**14,85,564**	**13,18,910**

Table 3: Income/Expenses Recognized during the period		
Particulars	**31-Mar-26**	**31-Mar-25**
Employee Benefit Expense	2,36,944	2,07,906
Other Comprehensive Income	-70,290	1,11,837

Key Assumptions		
Particulars	**31-Mar-26**	**31-Mar-25**
Discount Rate	7.25% p.a	6.78% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Salary Growth Rate	7.00% p.a	7.00% p.a

Table 4: Plan Features	
Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	65 Years

The summary of the employee data used for valuation is as follows:

Table 5: Summary Data			
Particulars	**31-Mar-26**	**31-Mar-25**	**% Change**
Number of Employees	6	6	NA
Total Monthly Salary (Rs.)	3,25,900	3,05,900	NA
Average Monthly Salary (Rs.)	54,317	50,983	6.54%
Average Age (Years)	42.92	41.92	2.38%
Average Past Service (Years)	8.88	7.88	12.68%
Average Future Service (Years)	22.09	23.08	-4.32%
Weighted Average Duration	10.79	11.14	-3.16%

After performing the broad data consistency checks, we observed that there were no significant inconsistencies in the data. Hence, we have considered the same data as received by the company for the the current valuation.

Table 6: Data Reconcilation with Previous Year	
Particulars	**No. Of Employees**
Employees from Previous Year	6
New Employees in the Current	0
New Employees prior to the	0
Left & Retired Employees	0
Total Employees in Current Year	6

Below is the breakup of employee-count as per the age bands and service bands that have been considered for the valuation.

Table 7: Age Band wise distribution of Employees		
	No. Of Employees as on	
Age Band	**31-Mar-26**	**31-Mar-25**
Less than 25	0	0
25 to 35	2	2
35 to 45	2	2
45 to 55	1	1
55 & Above	1	1

Table 8: Service Band wise distribution of Employees		
	No. Of Employees as on	
Service Band	**31-Mar-26**	**31-Mar-25**
0-4	3	3
4 to 10	0	0
10 to 15	1	2
15 & Above	2	1

The summary of the assumptions used in the valuations is given below:

Financial Assumptions:

Table 9: Financial Assumptions		
Particular	**31-Mar-26**	**31-Mar-25**
Discount Rate	7.25% p.a	6.78% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Table 10: Withdrawal Rates per annum		
Age Band	**31-Mar-26**	**31-Mar-25**
25 & Below	10.00%	10.00%
25 to 35	8.00%	8.00%
35 to 45	6.00%	6.00%
45 to 55	4.00%	4.00%
55 & above	2.00%	2.00%

Mortality Rates : Indian Assured Lives Mortality (2012-14) Table

Table 11: Sample Rates per annum of Indian Assured Lives Mortality		
Age (in years)	**31-Mar-26**	**31-Mar-25**
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Method of Valuation:
Projected Unit Credit (PUC) method to value the Defined benefit obligation used.

Annexure 1: Funded status of the plan		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Present value of unfunded obligations	14,85,564	13,18,910
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	**14,85,564**	**13,18,910**

Annexure 2: Profit and loss account for the period		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Service cost:		
Current service cost	1,49,878	1,37,539
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	87,066	70,367
Total included in 'Employee Benefit Expense'	**236,944**	**2,07,906**
Total Charge to P&L	**236,944**	**2,07,906**

Other Comprehensive Income for the current period		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-63,594	56,740
Due to change in demographic assumption	-	-
Due to experience adjustments	-6,696	55,097
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	**-70290**	**1,11,837**

Annexure 3: Reconciliation of defined benefit obligation		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Opening Defined Benefit	13,18,910	9,99,167
Transfer in/(out) obligation	-	-
Current service cost	1,49,878	1,37,539
Interest cost	87,066	70,367
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-63,594	56,740
Due to change in demographic assumption	-	-
Due to experience adjustments	-6,696	55,097
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid		
Closing Defined Benefit Obligation	**14,85,564**	**13,18,910**

Annexure 4: Reconciliation of plan assets		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	**-**	**-**

Annexure 5: Reconciliation of net defined benefit liability		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Net opening provision in books of accounts	**13,18,910**	**9,99,167**
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	2,36,944	2,07,906
Amounts recognized in Other Comprehensive (Income	-70290	1,11,837
	14,85,564	**13,18,910**
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	**14,85,564**	**13,18,910**

Annexure 6: Composition of the plan assets		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	%	%
Government of India Securities	%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	**0%**	**0%**

0

Annexure 7: Bifurcation of liability as per schedule III		
Particulars	**31-Mar-26**	**31-Mar-25**
	Rs.	Rs.
Current Liability*	81,860	69,504
Non-Current Liability	14,03,704	12,49,406
Net Liability	**14,85,564**	**13,18,910**

* The current liability is calculated as expected benefits for the next 12 months.

Annexure 8: Principle actuarial assumptions		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
Discount Rate	7.25% p.a	6.78% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	**31-Mar-26 (12 months)**
	Rs.
Year 1 Cashflow	81,860
Distribution (%)	2.60%
Year 2 Cashflow	83,709
Distribution (%)	2.60%
Year 3 Cashflow	90,489
Distribution (%)	2.80%
Year 4 Cashflow	77,358
Distribution (%)	2.40%
Year 5 Cashflow	80,187
Distribution (%)	2.50%
Year 6 to Year 10 Cashflow	7,77,327
Distribution (%)	24.50%

The future accrual is not considered in arriving at the above cash-flows.
The Expected contribution for the next year is Rs. 81,860/-
The Weighted Average Duration (Years) as at valuation date is 10.79 years.

Annexure 10: Sensitivity to key assumptions		
Particulars	**31-Mar-26 (12 months)**	**31-Mar-25 (12 months)**
	Rs.	Rs.
Discount rate Sensitivity		
Increase by 0.5%	14,81,644	12,58,675
(% change)	-0.26%	-4.57%
Decrease by 0.5%	16,21,629	13,83,650
(% change)	9.16%	4.91%
Salary growth rate		
Increase by 0.5%	16,03,507	13,32,431
(% change)	7.94%	1.03%
Decrease by 0.5%	15,02,265	12,70,815
(% change)	1.12%	-3.65%
Withdrawal rate (W.R.)		
W.R. x 110%	15,63,862	13,29,964
(% change)	5.27%	0.84%
W.R. x 90%	15,32,497	13,06,803
(% change)	3.16%	-0.92%

Appendix A : Break-up of defined benefit obligation		
Particulars	**31-Mar-26**	**31-Mar-25**
Vested	13,30,137	12,26,646
Non-vested	1,55,427	92,264
Total	**14,85.564**	**13,18,910**

Appendix B : Age wise distribution of defined benefit obligation	
Age (in years)	
Less than 25	-
25 to 35	83,564
35 to 45	5,51,449
45 to 55	5,09,839
55 & Above	3,40,712
Accrued gratuity for Left	-
Total	**14,85,564**

Appendix C : Past service wise distribution of defined benefit obligation	
Past service (in years)	
0 to 4	155,427
4 to 10	0
10 to 15	340712
15 & Above	989425
Accrued gratuity for Left	-
Total	**1485564**

34 Segment Reporting

Rs (in lacs)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue		151.27	578.55	729.82
Segment Result		-8.38	-67.05	-75.43
Other unallocable Income				500.24
Other unallocable expenditure				329.52
Profit Before Tax				95.29
Tax expenses (Net)				1.36
Profit After Tax for the year				93.93
Segment Assets		5,028.20	-	5,028.20
Segment Liabilities		38.11		38.11

35 Ratios

Particular	FY 2025-26	FY 2024-25	Reason for changes
Current Ratio	54.99	30.79	Due to increase in Loan & Advances
Debt Equity ratio	0.02	0.03	Due to Increase in Reserve
Debt Service Coverage ratio	-4.32	-4.47	Due to decrease in Loan
Returnof equity ratio	0.01	0.01	No Major Change
Inventory Turnover	0	9.78	No Inventory on 31.03.2026
Trade receivable Turnover ratio	16.75	3.02	Due to Decrease in sales
Trade payable Turnover ratio	6.05	8.61	Due to Decrease in purchase
Net capital turnover ratio	0.04	0.08	Due to Decrease in turnover
Net Profit ratio	0.2	0.05	Due to decrease in turnover of the company
Return on capital employed	0.01	0.01	No Major Change
Return on investment	0.01	0.01	No Major Change

36 SIGNIFICANT ACCOUNTING POLICIES

A Company Overview

The Company (Landsmill Green Limted" Formerly known as "Excel Realty N Infra Limited") is an existing public limited company incorporated on 07/01/2003 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at Solaris No. 1 F Wing Unit No.187, S.V. Road, Powai, Mumbai - 400072 . The company is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee (₹).

B Basis of preparation and presentation of financial statements

a) Statement of Compliance:

The Company's financial statements for the year ended 31st March 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

b) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the basis of going concern under the historical cost basis convention using the accrual method of accounting except for certain financial assets and liabilities and defined benefit plan assets measured at fair value.

d) Use of Estimates

The preparation of financial statements requires management to make estimates assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.
Estimates and underlying assumptions are reviewed on ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:-

Note 1 A :- Useful life of Property, plant and equipment
Note 1 M :- Defined benefit obligation
Note (f) :- Estimated Fair Values of Unlisted Shares
Note 1(N) :- Recognition of Deferred taxes

f) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.
Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the assets or liability
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).
Level 1: quoted prices (unadjusted) 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 (unobservable inputs).
The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1) Significant Accounting Policies

A) Basis of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2026.
The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.
Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

B) Property, Plant and Equipment (PPE)

(i) Recognition and Measurement

PPE is measured on initial recognition at cost net of taxes/duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.
The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.
Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of the asset.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

B) Intangible Assets

(i) Acquired intangible

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.
Intangible assets are amortised over a period of 10 years for technical know- how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

C) Investment Property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.
Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

D) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss.
The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Plant & Machinery	20 years	20 years
Building	30 years	30 years
Office equipments and Air condition	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers and Printers	3 years	3 years
Vehicles- Motor car	8 years	8 years

Note : Assets of value Rs. 5,000 or below purchased during the year are charged 100 % in Profit/Loss Account .

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

E) Impairment of Non – Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").
An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Foreign Currency Transactions

Transactions denominated in foreign currencies; are normally recorded at the exchange rate prevailing on the date of transaction.
Monetary items denominated in foreign currencies at the year end are re-measured at the exchange rate prevailing on the balance sheet date. Non monetary foreign currency items are carried at cost.
Any income or expense on account of exchange difference either on settlement or on translation; if any, is recognized in the Profit And Loss Statement.

F) Financial Instruments

a) Financial Assets
Initial Recognition and Measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.
Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:
• Financial Assets at Fair Value
• Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income. A financial asset that meets the following two conditions is measured at amortized cost.

• Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
• Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through OCI.
• Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
• Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.
All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrecoverable option to present value changes in OCI.

Impairment of financial assets
The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.
However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities
All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

G) Derivatives
The company holds derivative financial instruments in the form of Forward Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are banks.
Although these derivatives constitutes hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 and consequently are categorized as financial assets or liabilities at fair value through profit or loss. The resulting exchange gain or loss are included in other income and attributable transaction costs are recognized in Statement of profit or Loss when incurred.

H) Inventories
Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

I) Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable, and represents amounts exclusive of excise duty receivable for goods supplied, stated net of discounts, returns, GST and value added taxes. The company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.
Sale of Goods and services
Sales are recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/arrangements.

Interest Income
Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

Dividend income
Dividend income is recognized when the right to receive payment is established.
Service Income : Consultance fees is recognised only when the services completed

J) Lease Accounting
Leases, where the lesser retains, substantially all the risk and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense is recognized in the statement of profit and loss on a straight-line basis over the lease term. In respect of assets given on lease, lease rentals are accounted on accrual basis in accordance with the respective lease terms.

K) Employee Benefits

Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.
These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.
The cost of compensated absences is accounted as under:
a) In case of accumulated compensated absences, when employees render service that increase their entitlement of future compensated absences, and
b) In case of non-accumulating compensated absences, when the absences occur.

Post employment benefits

Defined Contribution Plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund, pension fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined Benefit Plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by an actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or 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 ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes 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 other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in profit or loss in the period in which they arise.

L) Income Taxes
Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.
Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

M) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

N) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

O) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

P) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted forany lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

37 MANAGERIAL REMUNERATION

Amount in Rs.

	2025-26	2024-25
Salary	8,750,000	5,850,000
Total	**8,750,000**	**5,850,000**

38 Contingent liabilities and commitments

Particulars	As at 31 March 2026
Contingent liabilities	
Income Tax Demand (FY.2012-13), unpaid amount	304,590

39 Expenditure in Foreign Currencies	2025-26	2024-25
	Rs.	Rs.
Communication Expenses	-	-

40 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report attached of even date.

FOR Devpura Navlakha & Co.
Chartered Accountants
Firm Registration Number: 121975W

FOR Landsmill Green Limited
(Formerly Known as Excel Realty n Infra Limited)

CA Satyendra Lahori
Partner
Membership No. : 135975
UDIN: 26135975UFTWAL1936

Ankit Mehra
Managing Director
Din:07669838

Lakhmendra Khurana
Director
DIN:00623015

Pramod Kokate
Chief Financial Officer

Nilam Bihani
Company Secretary
ACS: 59683

PLACE : MUMBAI
DATED : 26.05.2026