POPULAR ESTATE MANAGEMENT LIMITED
Reg Office : F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow,
Prl Laboratory at Thaltej, Dascroi Nandigram,
Thaltej, Ahmedabad.
Tele : 079-26858881 Email : popularestatemanagement@yahoo.co.in
CIN :L65910GJ1994PLC023287

Date: 14.08.2026

To,
BSE LIMITED,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

SECURITY ID: POPULARES
SECURITY CODE: 531870

SUB: 32ND ANNUAL REPORT OF POPULAR ESTATE MANAGEMENT LIMITED

Dear Sir/Madam,

Please find attached herewith a copy of Annual report of the company in compliance of regulation 34(1) of SEBI (LODR) Regulations,2015.

Please take the same on record.
Thanking you.
Yours faithfully,
For POPULAR ESTATE MANAGEMENT LIMITED,

VIKRAM CHHAGANLAL PATEL
Digitally signed by VIKRAM CHHAGANLAL PATEL
Date: 2026.08.14 19:45:47 +05'30'

VIKRAM PATEL
Director, Manager & CFO
DIN: 00166707

32ND ANNUAL REPORT

OF

POPULAR ESTATE MANAGEMENT LIMITED

POPULAR ESTATE MANAGEMENT LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS 1. Mr. Vikram Patel 2. Mr. Het Patel 3. Mrs. Saritaben Natwarbhai Patel 4. Mr. Shaishav Kaushik Shah 5. Mr. Jignesh Shirish Vasavada 6. Mr. Vishalkumar Rameshbhai Patel **CHIEF FINANCIAL OFFICER** Mr. Vikram Patel **COMPANY SECRETARY AND COMPLIANCEOFFICER** CS Ms. Sonia Mayur Kulkarni (appointed w.e.f. 1st September,2025) **STATUTORY AUDITORS** M/S. H. S. JANI & ASSOCIATES. Chartered Accountants (FRN: 127515W) **SECRETARIAL AUDITOR** M/s. Sejal Shah & Associates. Company Secretary ACS: 53164/CP. No.21683 Peer Review Number: 2327/2022	**BANKERS** AU Small Finance Bank **REGISTERED OFFICE** F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad **CORPORATE IDENTITY NUMBER** L65910GJ1994PLC023287 **WEBSITE** https://www.popularestatemanagement.in/ **INVESTOR SERVICES EMAIL ID** popularestatemanagement@yahoo.co.in **REGISTRAR AND SHARE TRANSFER AGENT** MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Contact: Phone: +91 22 4918 6000 Email Id: nilesh.dalwadi@in.mpms.mufg.com Website: www.in.mpms.mufg.com

CONTENT OF ANNUAL REPORT 2025-26

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1.	Notice to Members
2.	Directors' Report
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5.	Standalone Balance Sheet
6.	Standalone Statement of Profit & Loss
7.	Standalone Cash flow Statement
8.	Notes forming part of the Standalone Financial Statements

POPULAR ESTATE MANAGEMENT LIMITED

Registered Office: F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow,
Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad
Email Id: popularestatemanagement@yahoo.co.in
CIN: L65910GJ1994PLC023287
Website: https://www.popularestatemanagement.in/
Contact No: +91 079-26858881

NOTICE TO MEMBERS

Notice is hereby given that the 32nd Annual General Meeting of the Members of **POPULAR ESTATE MANAGEMENT LIMITED** will be held on Monday, September 07, 2026 at 02:30 P.M. IST through video conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1 TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 TO APPOINT MR. HET PATEL (DIN: 06986909), DIRECTOR, WHO RETIRES BY ROTATION AS A DIRECTOR:

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Het Patel (DIN: 06986909), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

ITEM NO: 3: TO CONSIDER AND APPROVE APPOINTMENT OF M/S. KRISHNA PATEL & CO., COMPANY SECRETARY FIRM (FCS NO.13029/C.P.NO.19828) AS SECRETARIAL AUDITOR THE COMPANY AND TO FIX THEIR REMUNERATION:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the company be and is hereby accorded for appointment of M/s. Krishna Patel & co., Company Secretary Firm (FCS No.13029/C.P.No.19828) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from the conclusion of this AGM until the conclusion of 37th AGM on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company to furnish the Secretarial Audit Report."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

ITEM NO: 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations ("Related Party Transactions") on such material

terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2026-27 to FY 2027-28 i.e. two financial years, the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Date: 12.08.2026
Place: Ahmedabad

By Order of the Board of Directors,
POPULAR ESTATE MANAGEMENT LIMITED

Registered Office:
F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad

Sd/-
Vikram Chhaganlal Patel
Director, CFO & Manager
DIN: 00166707

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting")

through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

3. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

4. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.popularestatemanagement.in , websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to roc.cskrishna@gmail.com with a copy marked to evoting@nsdl.com and popularestatemanagement@yahoo.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board

Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM . For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held by them in electronic form.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to submit the said details to their Depository Participant in case the shares are held by them in electronic form.

13.In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

15. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address or through email at popularestatemanagement@yahoo.co.in to enable the Company to collect the relevant information and answer them in the Meeting.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

17. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain close from Tuesday, 1st September,2026 to Monday, 7th September,2026 (both days inclusive) in connection with the Annual General Meeting for the financial year ended March 31, 2026.

18. The Company or its Registrars and Transfer Agents, MUFG Intime India Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.

20. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

21. Non-Resident Members: Non-Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:

a. Change in their residential status on return to India for permanent settlement
b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier.

22. The Company has fixed Monday, 31st August,2026 as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting.

23. Ms. Krishna Patel, Company Secretary in Practice (M. No: F13029, COP No.: 19828) has been appointed as a Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

24. All documents referred to in the notice and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 4.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Meeting and at the venue of the Meeting for the duration of the Meeting. Also, members can send an Email to popularestatemanagement@yahoo.co.in.

25. The Instructions for members for remote E-Voting are as under:-

The remote e-voting period begins on Thursday, 3rd September,2026 at 09:00 A.M. and ends on Sunday, 6th September,2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 31st August,2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31st August,2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL

account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roc.cskrishna@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to popularestatemanagement@yahoo.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (popularestatemanagement@yahoo.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at popularestatemanagement@yahoo.co.in. The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

Name	HET PATEL
DIN	06986909
Date of Birth	30-09-1994
Age	31 years
Address	4, Popular Park, Ghanshyam Park Society, Satellite Road, Ahmedabad-380015
Email Id	Hetpatel94@gmail.com
Date of first appointment on the Board	29/07/2021
Education	Master in International Business Bachelors in Business Administration
Nature of expertise in specific functional areas	Real estate and sales
Remuneration last drawn (including sitting fees, if any)	--
Number of Board meeting attended during the year 2025-26	15
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with other Directors / Key Managerial Personnel	Cousin brother of Mr. Vikram C Patel who is Promoter, Director, Manager and CFO of the company and nephew of Mrs. Saritaben N Patel
No. of Equity Shares held in the company	--
Directorships of other Boards as on date of notice	--
Membership / Chairmanship of Committees of other Boards as on date of notice	--
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	--

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATIONS 17 AND 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY MODIFICATION(S) OR REENACTMENT THEREOF, FOR THE TIME BEING IN FORCE)

ITEM NO: 3:

APPOINTMENT OF M/S. KRISHNA PATEL & CO. AS SECRETARIAL AUDITOR THE COMPANY AND TO FIX THEIR REMUNERATION:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2026, has approved the appointment of M/s. Krishna Patel & co, Company Secretaries, (FCS No.13029/C.P.No.19828) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, from the conclusion of this AGM till the 37th subject to approval of the Members at the Annual General Meeting at an annual remuneration Rs. 65000 (Rupees Sixty-five thousand only) for financial year 2026-27 besides reimbursement of travelling and out of pocket expenses incurred, if any. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the secretarial Auditors.

Furthermore, in terms of the amended regulations, M/s. Krishna Patel & co., Company Secretaries. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Krishna Patel & co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M M/s. Krishna Patel & co. has further furnished a declaration that they have not taken up any prohibited no secretarial audit assignments for the Company.

While recommending M/s. Krishna Patel & co. for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves and its technical expertise. M/s. Krishna Patel & co. was found to be well-equipped to manage the scale, diversity and complexity associated with the Secretarial Audit of the Company.

M/s. Krishna Patel & co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Ahmedabad. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy and legal due diligence.

M/s. Krishna Patel & co. specializes in compliance audit and assurance services, advisory and representation services.

The terms and conditions of the appointment of M/s. Krishna Patel & co. include a tenure of five (5) consecutive years at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors of the company.

M/s. Krishna Patel & co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, approval of the shareholders is sought for appointment of M/s. Krishna Patel & co as the Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

ITEM NO:4:

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

Under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Material related party transactions require shareholder's approval by way of a Resolution. The said Regulation defines the term "material" as follows:

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crore or ten percent of the annual turnover of the listed entity as per the last audited financial statements of the listed entity whichever is lower.

The Board at its meeting held on 12th August,2026 had accorded an approval for the material transactions with related parties at arm's length for FY 2026-27 and FY 2027-28 as per listing regulation. Your company hereby proposes limits for following material related party transactions limits that to be enter into between company and related party for approval of members.

Name of the related party	**Dashratbhai B. Patel**
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Dashratbhai B. Patel is Father of Mr. Het Patel (Director of the company).
Type of the proposed transaction	Loan taken and repayment
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 years
Value of the proposed transaction;	50 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	No turnover during f. y. 2025-26
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The Company taken loan from Mr. Dashratbhai B. Patel for business purpose.

Justification as to why the RPT is in the interest of the listed entity;	Mr. Dashratbhai B. Patel is Father of Mr. Het Patel (Director of the company).
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Name of the related party	**Saritaben N. Patel**
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Saritaben N. Patel is promoter and director of the company.
Type of the proposed transaction	Loan taken and repayment
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 years
Value of the proposed transaction;	50 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	No turnover during f. y. 2025-26
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	The Company taken loan from Mrs. Saritaben N. Patel for business purpose.

iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
Justification as to why the RPT is in the interest of the listed entity;	Saritaben N. Patel is promoter and director of the company.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Name of the related party	**Vikram C Patel**
Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Vikram C Patel is promoter and director of the company.
Type of the proposed transaction	Loan taken and repayment
Material terms and particulars of the proposed transaction	NA
Tenure of the proposed transaction (particular tenure shall be specified);	2 years
Value of the proposed transaction;	50 Lakhs
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	No turnover during f. y. 2025-26
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment	The Company taken loan from Mr. Vikram C Patel for business purpose.

schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
Justification as to why the RPT is in the interest of the listed entity;	Vikram C Patel is promoter and director of the company.
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
Any other information that may be relevant	--

Date: 12.08.2026
Place: Ahmedabad

By Order of the Board of Directors,
POPULAR ESTATE MANAGEMENT LIMITED

Registered Office:
F P No 35, NR.GEB Sb Staton, B/h
Greenfield Bunglow, Prl Laboratory at
Thaltej, Dascroi Nandigram,
Thaltej, Ahmedabad

Sd/-
Vikram Chhaganlal Patel
Director, CFO & Manager
DIN: 00166707

BOARD OF DIRECTORS' REPORT

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED

With an immense pleasure, the Board of Directors of your Company "POPULAR ESTATE MANAGEMENT LIMITED" are delighted to present the 32nd Annual Report on business and operations of the Company together with the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2025-26:

The summarized comparison of Audited Standalone Financial Performance of the Company for the Financial Year 2025-26 and the Financial Year 2024-25 is given below:

(Rs. In Lakhs except per equity shares)

Particulars	**Standalone**	
	Financial Year 2025-26 (FY 2026)	**Financial Year 2024-25 (FY 2025)**
Revenue from Operations	0.00	0.00
Other Income	0.00	46.58
Total revenue	**0.00**	46.58
Operating Profit (Before Finance Cost, Depreciation & Amortisation and Exceptional items and Tax Expense)	0.00	-18.73
Less: Finance Cost	0.00	0.00
Profit before Depreciation & Amortisation and Exceptional items and Tax Expense	0.00	-18.73
Less: Depreciation & Amortisation	0.30	16.77
Profit before Exceptional and Extraordinary item and Tax	**-29.22**	**-35.50**
Less: Exceptional items (Impairment Loss)	0.00	0.00
Profit before Tax	**-29.22**	**-35.51**
Less: Net Current Tax Expense pertaining to current year	0.00	0.00
Less/(Add): Tax Adjustments of earlier year	0.00	0.00
Less/(Add): Deferred Tax	0.00	0.00
Profit (loss) after Tax	**-29.22**	**-35.51**
Share of Profit/ (loss) from associate	0.00	0.00
Net profit after tax and share of profit/(loss) from Associate	0.00	0.00
Other Comprehensive income/(loss) Net of tax	0.00	0.00
Total Comprehensive income/(loss) Net of tax	**-29.22**	**-35.51**
Earnings per share for continuing operation		
Basic	-0.21	-0.25
Diluted	-0.21	-0.25

DIVIDEND:

In view of loss, your directors do not recommend any dividend for the financial year ended, 31st March, 2026.

TRANSFER TO RESERVE& SURPLUS:

The net loss of the company for F.Y. 2025-26 Rs. -29.22 Lakhs.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS:

On a standalone basis, the revenue from operations for FY 2025-26 was Nil. Net loss after tax for FY 2025-26 was Rs. 29.22 Lakhs against the previous year's Net loss after tax of Rs. 35.51 Lakhs.

On standalone basis Earnings per Share for FY 2025-26 was Rs. (-0.21) against the previous year's Earnings per Share of Rs. (-0.25).

The Company definitely provide better results to the shareholders in upcoming year via better performance.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Annual Standalone Audited Financial Statements for the Financial Year 2025-26, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and requirements of Schedule III of Companies Act, 2013 and applicable Rules (hereinafter referred to as "the Act") and in accordance with applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations").

In accordance with the provisions of Section 136(1) of the Act, the Company has placed on its website www.popularestatemanagement.in the below:

• Annual Report of the Company including Standalone Financial Statements for the Financial Year 2025-26

These documents will also be available for inspection during working hours at the Registered Office of the Company at Ahmedabad, Gujarat. Any member interested in obtaining such document may write to the Company Secretary and the same shall be furnished on request.

CODES OF CONDUCT:

The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" (hereinafter known as "Codes of Conduct") for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel's of the Company which includes Promoters, Promoter Group, KMPs, Directors, Heads and such other employees of the Company and others as may be approved by the Board of Directors from time to time based on the fact of who are expected to have access to unpublished price sensitive information. The Codes of Conduct of the Company lays down guidelines advising the Designated Personnel's on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations Further, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2025-26 has been received by the Company from the Director and is duly annexed to the Corporate Governance Report, which forms part of this Annual Report. The Codes of Conduct are placed on the website of the Company www.popularestatemanagement.in.

QUALITY INITIATIVE:

The Company continues to sustain its commitment to the highest levels of quality, superior product management and mature business continuity management. Our customer-centricity, process rigor and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company, subsequent to the close of the FY26 till the date of this Report.

SHARE CAPITAL:

During the period under review, there has been no change in the authorised share capital and paid-up share capital of the Company. The authorised share capital of Equity Shares of the Company which stands at Rs. 45,00,00,000/- (Rupees Forty-Five Crore only) divided into 4,50,00,000 (Four Crore fifty lakhs) equity shares of Rs. 10/- each and paid-up share capital of Equity Shares of the Company Rs. 14,00,02,000/- (Rupees Fourteen Crore Two Thousand only) divided into 1,40,00,200 (One Crore Forty Lakhs Two Hundred) equity shares of Rs. 10/- each respectively.

LISTING INFORMATION:

The Equity Shares in the Company are continued to be listed with BSE Platform. The ISIN No. of the Company is INE370C01015. The Annual Listing fees for the year 2026-27 has been paid.

DEPOSITS FROM PUBLIC:

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in this Annual Report.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

Mr. Alpesh Shah is the internal auditor of the Company for the F.Y. 2025-26 who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES:

The Company does not have any holding, subsidiary and associate Company during the period of Reporting.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are as under:

Sr. No.	Particulars	Comments	
(A)	**Conservation of energy**		
(i)	The steps taken or impact on conservation of energy;	NA	
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	Nil	
(iii)	The capital investment on energy conservation equipment	Nil	
(B)	**Technology absorption**		
(i)	The efforts made towards technology absorption	NA	
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	In case of imported technology (import during the last three years reckoned from the beginning of the financial year :		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	The expenditure incurred on Research and Development	Nil	
(C)	**Foreign exchange earnings and Outgo**	**Inflow (In Lakhs.)**	**Out Flow (In Lakhs.)**
	The Foreign Exchange earned in terms of actual inflows during the year and the	Nil	Nil

	Foreign Exchange outgo during the year in terms of actual outflows		

INDUSTRIAL RELATION:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS:

As per Provisions of Section 152 of the Companies Act, 2013 Mr. Het Dashrathbhai Patel is liable to retire by rotation and is eligible for re-appointment.

At the core of corporate governance practices is the Board of Directors who oversees how the management serves and protects the long-term interests of all the stakeholders of the company. The Board of Directors of your Company are fully committed to steer the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Also, pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulation, 2015; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.

Further, all the Independent Directors of the Company have given declarations as required under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration.

In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the

Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, is stated in the Notice convening the 32nd Annual General Meeting of your Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

During the financial year following changes took place in the Board Structure of the Company:

(a) In order to enhance the involvement of the professionalized personnel in Management of the Company, to create enduring guidance for the Company and to continue maintaining the diverse and independent Board for ensuring good governance practices, on recommendations of Nomination and Remuneration committee and Board of Directors at their meeting held on 30th August,2025 has considered and approved the appointment of Mr. Shaishav Kaushik Shah, Mr. Jignesh Shirish Vasavada and Mr. Vishalkumar Rameshbhai Patel as an Non-Executive additional Independent Director of the Company and confirmed as director in 31st AGM.

In the opinion of the Board, Mr. Shaishav Kaushik Shah, Mr. Jignesh Shirish Vasavada and Mr. Vishalkumar Rameshbhai Patel is a person of integrity, possess requisite qualifications, expertise, experience (including the proficiency) and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

Mr. Sureshbhai Natverlal Patel, Mr. Rameshbhai Revabhai Patel and Mr. Mehul Bhagawatprasad Patel resigned as an independent director w.e.f. 30th August,2025.

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company are as follows:

- Mr. Vikram Patel, Chief Financial Officer
- Ms. Kapila Shardul Tikke, Company Secretary and Compliance Officer

During the financial year there were following change in the KMPs of the Company:

- Ms. Kapila Shardul Tikke appointed as Company Secretary and Compliance Officer of the company w.e.f. 24th April, 2025 and resigned as Company Secretary and Compliance Officer of the company w.e.f. 31st August,2025.
- Ms. Sonia Mayur Kulkarni appointed as Company Secretary and Compliance Officer w.e.f. 1st September,2025.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

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

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the Financial Year under review, the Board of Directors of the Company met for 15 (Fifteen) times for various agenda items of the Company, the same which were circulated well in advance to the Board. These were held on April 01, 2025, April 24, 2025, May 20, 2025, May 29, 2025, June 26,2025, July 15,2025, August 14,2025, August 30,2025, September 04,2025, October 10,2025, November 10, 2025, January 05,2026, February 11,2026, February 20,2026 and March 18, 2026. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The Composition of Board of directors and the details of meetings attended by the directors during the year are given below.

Name of the director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Vikram Chhaganlal Patel	Manager, CFO and Director	15	15
Mr. Het Dashrathbhai Patel	Director	15	15
Mrs. Saritaben Natwarbhai Patel	Director	15	15
Mr. Sureshbhai Natverlal Patel*	Independent Director	8	8
Mr. Rameshbhai Revabhai Patel*	Independent Director	8	8
Mr. Mehul Bhagawatprasad Patel*	Independent Director	8	8

Mr. Shaishav Kaushik Shah**	Independent Director	7	7
Mr. Jignesh Shirish Vasavada **	Independent Director	7	7
Mr. Vishalkumar Rameshbhai Patel**	Independent Director	7	7

* Resigned w.e.f. 30.08.2025.

** Appointed w.e.f. 30.08.2025.

COMMITTEES OF THE BOARD:

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee to look into various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and also delegate powers from time to time.

AUDIT COMMITTEE:

The Audit Committee comprises of non-executive Independent Director and Director as its Member. The Chairman of the committee is Independent Director.

During the Financial year 2025-26, Nine (9) meeting of audit committee held on April 01,2025, April 24,2025, May 20,2025, May 29,2025, June 26,2025, August 14,2025, September 04,2025 November 10, 2025, and February 11,2026.

The Composition of Audit Committee and the details of meetings attended by the members during the year are given below.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & entitled to Attend	No of Meetings attended
1.	Mehul Bhagawatprasad Patel*	Chairman of committee	Non-Executive and Independent Director	6	6
2.	Sureshbhai Natverlal Patel*	Member	Non-Executive and Independent Director	6	6
3.	Vikram Chhaganlal Patel	Member	Director	9	9
4.	Shaishav Kaushik Shah**	Chairman of committee	Non-Executive and Independent Director	3	3
5.	Jignesh Shirish Vasavada**	Member	Non-Executive and Independent Director	3	3

* Resigned w.e.f. 30.08.2025.
** Appointed w.e.f. 30.08.2025.

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, two meeting of the Nomination and Remuneration Committee met on April 24, 2025 and August 30,2025.

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No of Meetings Held & Entitled to Attend	No of Meetings attended
1.	Rameshbhai Revabhai Patel*	Chairman of committee	Non-Executive and Independent Director	2	2
2.	Sureshbhai Natverlal Patel*	Member	Non-Executive and Independent Director	2	2
3.	Mehul Bhagawatprasad Patel*	Member	Non-Executive and Independent Director	2	2
4.	Shaishav Kaushik Shah**	Chairman of committee	Non-Executive and Independent Director	0	0
5.	Jignesh Shirish Vasavada**	Member	Non-Executive and Independent Director	0	0
6.	Vishalkumar Rameshbhai Patel**	Member	Non-Executive and Independent Director	0	0

* Resigned w.e.f. 30.08.2025.
** Appointed w.e.f. 30.08.2025.

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making.

Criteria for determining qualifications, positive attributes and independence of a director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

• Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

• Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The Nomination and remuneration policy available on the website of the company at https://www.popularestatemanagement.in/.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholder relationship committee comprises non-executive Independent Director and Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, four (4) meeting of Stakeholder Relationship Committee were held on May 20, 2025, August 14, 2025, November 10, 2025 and February 11, 2026.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Sr. No.	Name of the Director	Status in Committee Nature	Nature of Directorship	No. of Meetings Held & entitled to Attend	No. of Meetings attended
1.	Rameshbhai Revabhai Patel*	Chairman of committee	Non-Executive and Independent Director	2	2
2.	Sureshbhai Natverlal Patel*	Member	Non-Executive and Independent Director	2	2
3.	Mehul Bhagawatprasad Patel*	Member	Non-Executive and Independent Director	2	2
4.	Shaishav Kaushik Shah**	Chairman of committee	Non-Executive and Independent Director	2	2
5.	Jignesh Shirish Vasavada**	Member	Non-Executive and Independent Director	2	2
6.	Vishalkumar Rameshbhai Patel**	Member	Non-Executive and Independent Director	2	2

* Resigned w.e.f. 30.08.2025.

** Appointed w.e.f. 30.08.2025.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website after conclusion of the AGM at https://www.popularestatemanagement.in/.

CORPORATE GOVERNANCE REPORT:

POPULAR ESTATE MANAGEMENT LIMITED is committed to ensuring the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance. The Company understands and respects its fiduciary duty to all stakeholders and strives to meet their expectations. The core principles of independence, accountability, responsibility, transparency, fair and timely disclosures serve as the basis of the Company's approach to Corporate Governance.

A separate section on report on Corporate Governance for the Financial Year 2025-26 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Annual Report along with a certificate of compliance from M/s. Sejal Shah & associates., Company Secretary in practice.

Report on Corporate Governance is annexed in annexure-I and forms an integral part of this Annual Report. Certificate from M/s. Sejal Shah & associates., Company Secretary in practice, regarding compliance of conditions of Report on Corporate Governance as stipulated in the Listing Regulations is also appended to the Report on Corporate Governance.

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY:

Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 Compliance certificate as per Part B of Schedule –II is annexed in annexure-II.

AUDITORS:

1. STATUTORY AUDITOR:

At the 31st AGM held on September 30,2025 the Members approved reappointment of M/s. H. S. Jani & Associates., Chartered Accountants (Firm Registration No. 127515W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 36th AGM.

The Independent Auditor's Report on the Audited Standalone Financial Statements of the Company issued by M/s. H. S. Jani & associates., Statutory Auditors of the Company for the Financial Year 2025-26.

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has

appointed M/s. Sejal Shah & associates. (CP. No. 21683), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2025-26.

Pursuant to the provisions of section 204 of the Companies Act,2013 secretarial Audit Report given by Sejal Shah & associates is attached as Form MR-3 in Annexure III. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

Also, M/s. Sejal Shah & associates resigned as secretarial auditor w.e.f. 12th August,2026 due to personal reason and unavoidable circumstances.

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors based on the recommendation of the Audit Committee, had approved and recommended to the Members, the appointment of M/s. Krishna Patel & co., Company Secretary Firm (FCS No.13029/C.P.No.19828) as Secretarial Auditors of the Company to hold office for a term of five consecutive financial years, from F.Y. 2026- 27 to F.Y. 2030-31. M/s. Krishna Patel & co. is a Peer Reviewed Company Secretary Firm in terms of the certificate issued by the Peer Review Board of Institute of Companies Secretaries of India. The resolution for seeking approval of the members of the Company for the appointment of M/s. Krishna Patel & co., Company Secretary Firm (FCS No.13029/C.P.No.19828) as the Secretarial Auditors is provided in the Notice of the ensuing AGM along with their brief profile and other relevant details.

M/s. Krishna Patel & co., Company Secretary Firm (FCS No.13029/C.P.No.19828), have consented to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if approved, would be within the prescribed limits under the Act & relevant Rules and Listing Regulations. They have also affirmed that they are not disqualified from being appointed as the Secretarial Auditors under the applicable provisions of the Act, its Rules and the Listing Regulations.

3. INTERNAL AUDITOR:

Mr. Alpesh Shah., Ahmedabad has conducted Internal Audit for the Financial Year 2025-26. Mr. Alpesh Shah appointed as an Internal Auditors of the Company for the Financial Year 2025-26; the consent of which has been duly received by the Company from the said Auditors to act as the Internal Auditor of the Company, on such terms & conditions as may be mutually agreed upon by the Internal Auditor and by the Board from time to time. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

4. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to maintain / audit the cost records of the company for cost audit report.

REVIEW OF STATUTORY AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s. H. S. Jani & associates, Chartered Accountants, in their Auditor's report for the Financial Year ended March 31, 2026.

REVIEW OF SECRETARIAL AUDITORS REPORT:

Pursuant to the provisions of section 204 of the Companies Act,2013 secretarial Audit Report given by Sejal Shah & associates is attached as Form MR-3 in Annexure III. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure IV.

DEMATERIALISATION OF SHARES:

The Company's Shares are in compulsory Demat segment and as on 31st March, 2026, 1,22,19,200 Equity Shares of the Company forming 87.28% of the company's paid - up Equity share capital is in dematerialized form. The ISIN No. of company is INE370C01015 and Registrar and Share Transfer Agent is MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)

DIRECTOR REMUNERATION AND SITTING FEES:

During the F.Y. 2025-26, the company has not paid any remuneration and sitting fees to directors of the company.

RELATED PARTY TRANSACTIONS:

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2026 and hence, does not form part of this Report.

There was materially significant Related Party Transactions made by the Company as per SEBI (LODR) Regulations,2015 during the year which was as per shareholders' approval under Listing Regulations.

CREDIT RATING:

The company has not obtained any rating from any Credit Rating Agency during the year.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on October 10,2025 and March 18, 2026 inter alia, to discuss:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.

2. Review the performance of the Chairman of the Company, taking into account of the views of the Executive and Non- Executive Directors.

3. Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

1. DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and read with Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, the Independent Directors meet the said criteria.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

2. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

An Independent Director shall be a person of integrity and possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing and technical operations or any other discipline related to the Company's business. The Company did not have any peculiar relationship or transactions with non-executive independent Directors during the year ended March 31, 2026.

3. FORMAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

POLICIES OF THE COMPANY:

- **REMUNERATION AND APPOINTMENT POLICY:**

The Company follows a policy on remuneration of Directors and senior management employees, details of the same are given on the website of the Company https://www.popularestatemanagement.in/.

The committee must ensure that:

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial personnel of the quality required to run the company successfully.

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- **POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION:**

Your Company has adopted the policy on Materiality of Related Party Transaction to set out the dealing with the transaction between the Company and its related parties. The Policy on Materiality of Related Party Transaction has been available on the website of the Company https://www.popularestatemanagement.in/.

- **POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. The Policy on Code of Conduct for Director and Senior Management has been available on the website of the Company https://www.popularestatemanagement.in/.

- **PREVENTION OF INSIDER TRADING:**

Pursuant to provisions of the regulations, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by employees and other connected persons and code of practices and procedure for fair disclosure of unpublished price Sensitive Information. The same has been available on the website of the Company https://www.popularestatemanagement.in/.

- **POLICY ON THE PRESERVATION OF DOCUMENTS AND ARCHIVE POLICY:**

Pursuant to provision of the regulations, the board has formulated the policy on the Preservation of Documents & Archive policy. The same has been available at the website of company at https://www.popularestatemanagement.in/.

- **BUSINESS RISK MANAGEMENT:**

The Company has taken various steps in connection with the implementation of Risk Management measures in terms of provisions contained in the Companies Act, 2013, after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by Board from time to time. Key risks identified are methodically addressed through mitigating actions on a continuing basis. The policy of

risk management is made available on the website of the company at https://www.popularestatemanagement.in/.

- **VIGIL MECHANISM/WHISTLE BLOWER MECHANISM:**

Your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour via Vigil Mechanism/Whistle Blower Policy. POPULAR ESTATE MANAGEMENT LIMITED has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Vigil Mechanism has been available on the website of the Company at https://www.popularestatemanagement.in/.

- **POLICY ON IDENTIFICATION OF GROUP COMPANIES, MATERIAL CREDITORS AND MATERIAL LITIGATIONS:**

Your Company has adopted a policy on identification of group companies, material creditors and material litigations. The policy on identification of group companies, material creditors and material litigations has been available on the website of the Company at https://www.popularestatemanagement.in/.

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION:**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at https://www.popularestatemanagement.in/.

- **CORPORATE SOCIAL RESPONSIBILITY:**

As per section 135 of the Companies act, 2013 expenditure of CSR is not applicable to the company for f. y. 2025-26 since the company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein.

PARTICULARS REGARDING EMPLOYEES' REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pertaining to section 197 read with rules 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel), 2014 is annexed herewith as Annexure-V.

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DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2025-26 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARD:

Your directors' states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT:

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2025-26, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the

Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query at popularestatemanagement@yahoo.co.in.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under. The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the company.

Registered Office:

F P No 35, NR.GEB Sb
Station, B/h Greenfield
Bunglow, Prl Laboratory at
Thaltej, Daskroi
Ahmedabad, Gujarat, India,
380059

For and on behalf of the Board,
POPULAR ESTATE MANAGEMENT LIMITED

Date: 12.08.2026
Place: Ahmedabad

Sd/-
Vikram Patel
CFO, Director & Manager
DIN: 00166707

Sd/-
Het Patel
Director
DIN: 06986909

ANNEXURE-I

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026

Pursuant to Regulation 34 read with Schedule V and Regulation 17 to 27 and 46 of SEBI (LODR) Regulations 2015 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

- The company developed belief that Corporate Governance Corporate Governance is integral to the existence of the company. Corporate governance is all about compliance with all the moral & ethical values, legal framework and voluntarily adopted practices. We feel that corporate governance and ethics go hand in hand. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world.

  Quote:

  "Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders."

  Institute of Company Secretaries of India

BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

The Company has a well-defined structure for ensuring that business conduct is fair and ethical and has put in place mechanism for reporting illegal and unethical behaviour.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS AND ITS COMPOSITION:

- As on March 31, 2026, the strength of the Board was Six Directors. Out of the Six Directors, three are Non-Executive Independent Directors. The Board Members consists of persons with professional expertise and experience in various fields of Industries, Marketing, Finance, Management, Accountancy, etc.

- The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

- A person shall not be a director in more than seven listed entities. None of the Independent Directors serves as an Independent Director in more than seven Listed Companies. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified under Regulation 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors.

- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors

maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- The meetings of the Board of Directors are generally held at the Registered Office. Meetings are scheduled well in advance. The Board meets at regular intervals to review the half yearly/ quarterly performance and the financial results of the Company. The Members of the Board have access to all information on the Company and are free to recommend inclusion of any matter in the agenda for discussion. Senior Management persons are also invited to attend the Board meetings and provide clarifications as and when required. The necessary quorum was present for all the meetings.

a. Attendance record of Board meetings:

During the Financial Year under review, the Board of Directors of the Company met for 15 (Fifteen) times for various agenda items of the Company, the same which were circulated well in advance to the Board. These were held on April 01, 2025, April 24, 2025, May 20, 2025, May 29, 2025, June 26,2025, July 15,2025, August 14,2025, August 30,2025, September 04,2025, October 10,2025, November 10, 2025, January 05,2026, February 11,2026, February 20,2026 and March 18, 2026.

The time gap between two Board Meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, are given herein below.

Name of Director	**DIN**	**Total Meetings Attended/Total Meetings during the year**	**Attended Last AGM held on the 30th September,2025**
Sureshbhai Natverlal Patel	00481889	8 (Out of 8)	No
Saritaben Natwarbhai Patel	07074237	15 (Out of 15)	Yes
Rameshbhai Revabhai Patel	07074253	8 (Out of 8)	No
Mehul Bhagawatprasad Patel	09208938	8 (Out of 8)	No
Vikram Patel	00166707	15 (Out of 15)	Yes
Het Patel	06986909	15 (Out of 15)	Yes

Jignesh Shirish Vasavada	06841029	7 (Out of 7)	Yes
Vishalkumar Rameshbhai Patel	11269342	7 (Out of 7)	No
Shaishav Kaushik Shah	07464314	7 (Out of 7)	Yes

b. Details regarding Directorship(s) and Committee Membership(s) in Other Companies:

Sr. No.	Name of Director	Category of Director	Directorship in other companies *		Number of Committee positions held in other Companies*		Directorship in other listed entity- Category of Directorship
			Chairman	Member	Chairman	Member	
1)	Saritaben Natwarbhai Patel	Promoter & Women director	Nil	Nil	Nil	Nil	Nil
2)	Vikram Patel	Promoter & Executive Directors	Nil	Nil	Nil	Nil	Nil
3)	Het Patel	Promoter & Executive Directors	Nil	Yes	Nil	Nil	Nil
4)	Jignesh Shirish Vasavada **	Non-Executive Independent Directors	Nil	Nil	Nil	Nil	Nil
5)	Vishalkumar Rameshbhai Patel	Non-Executive Independent Directors	Nil	Nil	Nil	Nil	Nil
6)	Shaishav Kaushik Shah**	Non-Executive Independent Directors	Nil	Nil	Nil	Nil	Nil

*Other Directorship does not include directorship of Private limited, companies, foreign companies and companies registered under Section 8 of the Act, Further, None of them is a member of more than ten Committees or Chairman of five Committees across all the public companies in which he/she is Director.

*For the purpose of determination of limits of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been Considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

** Mr. Shaishav Kaushik Shah director in Karnavati Club Limited (Guarantee and association Company)

c. Details of Share Holdings of Executive and Non-Executive Directors as on 31st March 2026:

Name of Directors	Nature of Directorship	Relationship with each other	No. of Share Held as on 31st March 2026	% holding as on 31st March 2026
SARITABEN NATWARBHAI PATEL	Promoter & Women director	Wife of Late Shri Natwarlal B Patel and aunt of Mr. Vikram C Patel and Het D Patel.	29100	0.21
VIKRAM PATEL	Promoter & Executive Directors	Cousin brother of Mr. Het D Patel who is Director of the company and nephew of Mrs. Saritaben N Patel	683868	4.88
HET PATEL	Promoter & Executive Directors	Cousin brother of Mr. Vikram C Patel who is Promoter, Director, Manager and CFO of the company and nephew of Mrs. Saritaben N Patel	0	0
SHAISHAV KAUSHIK SHAH	Non- Executive Independent Directors	Not related to any person of the company	0	0

JIGNESH SHIRISH VASAVADA	Non- Executive Independent Directors	Not related to any person of the company	0	0
VISHALKUMAR RAMESHBHAI PATEL	Non- Executive Independent Directors	Not related to any person of the company	0	0

d. Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company as per Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and subsequent amendments as SEBI (LODR) Amendments Regulations, 2018. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the financial year ended March 31, 2026. A declaration to this effect duly signed by Director of the Company is attached herewith in annexure- A and forms a part of Corporate Governance Report. The code has been displayed on the Company's website https://www.popularestatemanagement.in/ .

MATRIX OF CORE SKILLS/ EXPERTISE/ COMPETENCIES OF DIRECTORS IN CONTEXT OF BUSINESS OF THE COMPANY:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	:	Understanding the financial statements, financial controls, risk management, mergers and acquisitions, etc.
Global Business	:	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a board perspective on global market opportunities.
Leadership	:	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, driving change and long-term growth.
Technical	:	Technical, professional skills and knowledge including legal and regulatory aspects.
Board Service and Governance	:	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.

Sales and Marketing	:	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Sr. No.	Name of Director	Financial	Global Business	Leadership	Technical	Board Service and Governance	Sales and Marketing
1)	SARITABEN NATWARBHAI PATEL	✓		✓		✓	✓
2)	VIKRAM PATEL	✓	✓	✓	✓	✓	
3)	HET PATEL	✓	✓	✓	✓	✓	
4)	SHAISHAV KAUSHIK SHAH	✓	✓	✓	✓	✓	
5)	JIGNESH SHIRISH VASAVADA	✓	✓	✓	✓	✓	
6)	VISHALKUMAR RAMESHBHAI PATEL	✓	✓	✓	✓	✓	

Board of Directors hereby confirm, in the opinion of the Board, that the Independent Directors fulfil the conditions specified in LODR regulations and are independent of the management.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee(s) informs the Board about the summary of the discussions held in the Committees Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has established the following statutory Committees:

AUDIT COMMITTEE:

The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or

one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The recommendations of the Audit Committee were accepted by the Board of Directors of the Company from time to time.

The primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate timely and proper disclosures and transparency integrity and quality financial reporting.

The Chief Financial Officer are Invitees to the meetings of the committee. All the members of the audit committee are financially literate and have accounting and related financial management expertise.

a. Brief description of Terms of Reference:

The terms of reference of Audit Committee, as approved by the Board and amended from time to time, The Role of the Audit Committee includes the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to;
    - 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;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. 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;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Composition, name of members, chairperson, meeting and attendance during the year:

During the year under review, the Audit Committee met 9 times on April 01,2025, April 24,2025, May 20,2025, May 29,2025 June 26,2025, August 14,2025, September 04,2025 November 10, 2025 and February 11,2026.

	Name of Member				
	Mr. Mehul Bhagawatprasad Patel	**Mr. Sureshbhai Natverlal Patel**	**Mr. Vikram Chhaganlal Patel**	**Mr. Shaishav Kaushik Shah**	**Mr. Jignesh Shirish Vasavada**
Category & Designation as on March 31, 2026→	**Non- Executive Independent Director**	**Non-Executive Independent Director**	**Executive Director**	**Non-Executive Independent Director**	**Non-Executive Independent Director**
Meeting date ↓					
April 01, 2025	Yes	Yes	Yes	NA	NA
April 24, 2025	Yes	Yes	Yes	NA	NA
May 20, 2025	Yes	Yes	Yes	NA	NA
May 29, 2025	Yes	Yes	Yes	NA	NA
June 26,2025	Yes	Yes	Yes	NA	NA
August 14,2025	Yes	Yes	Yes	NA	NA
September 04,2025	NA	NA	Yes	Yes	Yes
November 10,2025	NA	NA	Yes	Yes	Yes
February 11,2026	NA	NA	Yes	Yes	Yes
Total No. of Meetings Attend/Total	06/06	06/06	09/09	03/03	03/03

Number of Meetings during the year					

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held responsible for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal. The Composition of the Committee is as under:

The recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company from time to time.

a. Brief description of terms of reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
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;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme**.**

b. Composition, name of members, chairperson, meeting and attendance during the year:

During the year under review, the Nomination and remuneration committee meeting met two times on April 24, 2025 and August 30, 2025.

	Name of Member					
	Rameshbhai Revabhai Patel	**Sureshbhai Natverlal Patel**	**Mehul Bhagawatprasad Patel**	**Shaishav Kaushik Shah**	**Jignesh Shirish Vasavada**	**Vishalkumar Rameshbhai Patel**
Category & Designation as on March 31, 2026→	**Non-Executive Independent Director**	**Non-Executive Independent Director**	**Non-Executive Independent Director**	**Non-Executive Independent Director**	**Non-Executive Independent Director**	**Non-Executive Independent Director**
Meeting date ↓						
April 24, 2025	Yes	Yes	Yes	NA	NA	NA
August 30, 2025	Yes	Yes	Yes	NA	NA	NA
Total No. of Meetings Attend/ Total Number of Meetings during the year	2/2	2/2	2/2	-	-	-

c. Performance evaluation criteria for independent director:

Pursuant to the provisions of the Companies Act, 2013 the nomination and remuneration committee has laid down the evaluation of the performance of Individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding

the Director being evaluated). The Director expressed their satisfaction with the evaluation process.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The recommendations of the Stakeholders Relationship Committee were accepted by the Board of Directors of the Company from time to time.

Further, during the year under review No Investor Complaints had been received.

a. Brief description of terms of reference:

The terms of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time."

b. Composition, name of members, chairperson, meeting and attendance of the stakeholder's relationship committee during the year:

During the year under review, the stakeholder's relationship committee meeting met four times on May 20, 2025, August 14, 2025, November 10, 2025 and February 11, 2026.

	Name of Member					
	Rameshbhai Revabhai Patel	**Sureshbhai Natverlal Patel**	**Mehul Bhagawatprasad Patel**	**Shaishav Kaushik Shah**	**Jignesh Shirish Vasavada**	**Vishalkumar Rameshbhai Patel**
Category & Designation as on March 31, 2026→	Non-Executive Independent Director	Non-Executive Independent Director	Non- Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Meeting date ↓						
May 20, 2025	Yes	Yes	Yes	NA	NA	NA
August 14, 2025	Yes	Yes	Yes	NA	NA	NA
November 10, 2025	NA	NA	NA	Yes	Yes	Yes
February 11, 2026	NA	NA	NA	Yes	Yes	Yes
Total No. of Meetings Attend/Total Number of Meetings during the year	2/2	2/2	2/2	2/2	2/2	2/2

Name, Designation, Address and Contact details of the Compliance Officer:

Ms. Sonia Mayur Kulkarni
Company secretary and compliance officer
POPULAR ESTATE MANAGEMENT LIMITED
F P No 35, NR.GEB Sb Station, B/h Greenfield Bunglow,
Prl Laboratory at Thaltej, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059
Email id: populerestatemanagement@yahoo.co.in

Details of Shareholders'/Investors' Complaints during the 2025-26

(RTA) the Company, and SCORES- the official website of SEBI received shareholders'/investors complaints and the details for FY 2025-26 are as follows:

Particulars	Figures
Number of shareholders' complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

RISK MANAGEMENT COMMITTEE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company does not come under the purview of the above regulation and accordingly does not constituted committee.

INDEPENDENT DIRECTORS:

During the year under review, two meeting of Independent Directors of the Company without the presence of Non- Independent Directors and Members of Management was held on 10th October, 2025 and 18th March,2026 as required under Schedule IV of the Act (Code of Independent Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors and Mr. Mehul Bhagawatprasad Patel chaired the said meeting.

The Independent Directors reviewed following matter in their Meeting:

1. Review the performance of the Non- Independent Directors and the Board of Directors as a whole.

2. Review the performance of the Chairman of the Company, taking into account of the views of the Executive and Non- Executive Directors.

3. Assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In compliance to the aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st December, 2019, all the Independent Directors of your Company have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration of their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). They have also submitted a copy of registration certificate to the Company as a proof of registration.

FAMILIARISATION PROGRAMME:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at https://www.popularestatemanagement.in/

REMUNERATION OF DIRECTORS:

a. Pecuniary Transactions:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

b. Criteria of making payments to Non-Executive/ Independent Director(s):

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company and the web link of the same is as under:
https://www.popularestatemanagement.in/

c. Details of the Remuneration for the year ended March 31, 2026:

During the F.Y. 2025-26, the company has not paid any remuneration and sitting fees to directors of the company.

GENERAL BODY MEETINGS:

a. Annual General Meeting ("AGM"):

Location and time, where last three annual general meetings held:

Date of AGM	Financial Year	Venue/Locations where held	Time	Whether any special resolution was passed
Friday, 29th September, 2023	2022-23	Meeting conducted at registered office of the company situated at 81, 8th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway Ahmedabad-380054	11:30 a. m.	No

Monday, 16th September, 2024	2023-24	Meeting conducted at registered office of the company situated at 81, 8th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway Ahmedabad-380054	11:30 a.m.	No
Tuesday, September 30, 2025	2024-25	Meeting conducted through video conferencing ("VC") /Other Audio-Visual Means ("OAVM")	02:30 p.m.	yes

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2025-26.

c. Details of the Special Resolution Passed at the previous three Annual General Meeting:

No Special resolution passed at last three Annual General Meeting.

Details of Ordinary resolutions passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No Ordinary resolutions passed through postal ballot.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION:

Publication of Quarterly / Half-yearly / Annual Results:

The Company has always promptly reported to all the Stock Exchanges where the securities of the Company are listed, all material information including declaration of quarterly / half-yearly and annual financial results in the prescribed formats etc.

The financial results and other statutory information are communicated to the shareholders by way of advertisement in The Fress Press in English newspaper and Lokmitra in Gujarati newspaper as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results are also made available on the Company's website: https://www.popularestatemanagement.in/ . The Company information, Annual Reports are also displayed on the Company's website.

Results were announced During 2025-26 (April 1, 2025 to March 31, 2026)

Sr. No.	Particulars	Date of Meeting
1.	Audited Financial Results for the financial year ended 31st March 2025	20.05.2025
2.	Unaudited results for the quarter ended on 30th June, 2025	14.08.2025
3.	Unaudited results for the quarter ended on 30th September, 2025	10.11.2025
4.	Unaudited results for the quarter ended on 31st December, 2025	11.02.2026

GENERAL SHAREHOLDER INFORMATION:

Sr. No.	Item of Interest	Particulars
1.	Annual General Meeting (AGM) Date, Time, and Venue	Monday, 7th September,2026 at 02:30 p.m. video conferencing ("VC") /Other Audio-Visual Means ("OAVM")
2.	Financial Year	1st April, 2026 to 31st March, 2027 (consisting of 12 months)
3.	Dividend payment date	The Board has not Recommended any dividend for the year.
4.	Date of Book Closure	As mentioned in the Notice of this AGM
5.	Listing of Shares on Stock Exchanges	BSE
6.	Payment of Listing Fees	Annual Listing fees as applicable have been duly paid.
7.	Stock Code/ISIN	Code: 531870 ISIN : INE370C01015
8.	CIN	L65910GJ1994PLC023287

9.	in case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
10.	Registrar & Share transfer Agent	MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Phone: +91 22 4918 6000 Phones: 022-6263 8200
11.	Share Transfer System	All the shares related work is being undertaken by our R & T Agent, MUFG Intime India Private Limited. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer who is placing a summary statement of transfer/ transmission etc. of securities of the Company at the meeting of the Stakeholders Relationship Committee. Share lodged for transfer at the R & T Agents address in physical form are normally processed and approved within 15 days from the date of its receipt, subject to the documents been valid and complete in all respect. Normally, the entire request for de-materialization of shares is processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our R & T Agent.
12.	Dematerialisation of shares and liquidity	The Company's Shares are in compulsory Demat segment and as on 31st March, 2026, 1,22,19,200 Equity Shares of the Company forming 87.28% of the company's paid - up Equity share capital is in dematerialized form.
13.	Outstanding GDRs /ADRs / Warrants or any convertible instruments, conversion date and likely	Not applicable

	impact on equity	
14.	commodity price risk or foreign exchange risk and hedging activities	The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Further, the Company takes suitable steps from time to time for protection against foreign exchange risk(s).
15.	Credit Rating	The company has not obtained any rating from any Credit Rating Agency during the year.
16.	Office Location	**POPULAR ESTATE MANAGEMENT LIMITED** F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad
17.	Address of Correspondence	F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad Email id: popularestatemanagement@yahoo.co.in Website: https://www.popularestatemanagement.in/
18.	Compliance Officer / Company Secretary	F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad Email id: popularestatemanagement@yahoo.co.in
19.	Bank details for electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank
20.	Change in Shareholders details / Investors Communication	Shareholders having share in demat mode, communication regarding change in address, bank account details, change in nomination or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. Shareholders having share in physical mode, communication regarding change in address, bank account details, change in nomination or other inquiries should be addressed to your DP and company quoting your folio number.
21.	Nomination Facility	It is in the interest of the shareholders to appoint nominee for their investments in the Company.

MARKET PRICE DATA: HIGH/LOW DURING EACH MONTH OF 2025-26 ON THE EXCHANGE:

	Bombay Stock Exchange of India Limited			
MONTH	**HIGH**	**LOW**	**NO. OF SHARES**	**VOLUME TOTAL TURNOVER (Rs.)**
April	21.05	19.29	586	11,890
May	24.22	20.35	495	10,893
June	28.20	21.85	2,545	62,539
July	23.99	19.49	3,804	82,588
August	24.12	19.87	4,602	1,01,453
September	24.61	19.36	3,229	66,323
October	25.77	18.99	2,741	55,967
November	23.07	19.21	2,132	43,587
December	22.57	18.44	3,183	65,150
January	20.19	17.12	2,075	38,342
February	19.35	14.92	1,954	34,514
March	14.78	12.62	3,969	57,939

Distribution of Shareholdings by Ownership:

Sr. No.	**Category**	**No. of shareholders**	**No. of shares held**	**% to capital**
1	Promoter & Promoters Group	18	9353992	66.81
2	Non-Institutional Individual Shareholders holding Nominal Share Capital Up to 2 Lakhs	1739	520847	3.72
3	Non-Institutional Individual Shareholders holding Nominal Share Capital Above 2 Lac	7	1827132	13.05
4	Bodies Corporate	17	2292346	16.37
5	Resident Indian HUF	13	5883	0.04
	Total	**1794**	**14000200**	**100**

Top ten equity shareholders of the Company as on March 31, 2026:

Sr. No.	Name of the shareholders	Number of equity shares held	Percentage of holding
1)	Kokilaben Chhganbhai Patel	1175533	8.3965
2)	Ramanbhai Bholidas Patel	1109855	7.9274
3)	Chhaganlal Bholidas Patel	970759	6.9339
4)	Mayurikaben Ramanlal Patel	931349	6.6524
5)	Lataben Dasharthbhai Patel	897900	6.4135
6)	Dashrathbhai Bholidas Patel	867773	6.1983
7)	Maunang Ramanbhai Patel	768800	5.4914
8)	Prathmesh Chhaganlal Patel	746900	5.3349
9)	Pioneer Infrastructure Limited	687000	4.9071
10)	Vikram Chhaganlal Patel	683868	4.8847

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat segment and as on 31st March, 2026, 1,22,19,200 Equity Shares of the Company forming 87.28% of the company's paid - up Equity share capital is in dematerialized form. The International Securities Identification Number (ISIN) allotted to the Company's shares is INE370C01015.

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Number of shares	Percentage	Number of shares	Percentage
NSDL	10993843	78.53%	10993208	78.52%
CDSL	1225357	8.75%	1225992	8.76%
PHYSICAL	1781000	12.72%	1781000	12.72 %
Total	**1,40,00,200**	**100**	**1,40,00,200**	**100**

OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details/ policy
Related party transactions	Regulation 23 of SEBI (LODR) Regulations, 2015 and as defined under the Act	During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of the Audit Committee including Independent Directors. The Company had sought the approval of shareholders at 31st AGM for material RPTs as per Regulation 23 of the SEBI Listing Regulations The Policy is available on the website of the Company viz. https://www.populareste management.in/	https://www.populare statemana gement.in/
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	Schedule V (C) 10(b) to the SEBI (LODR) Regulations, 2015	Your Company has been regular in compliance with all the laws, regulations and provisions of the Stock Exchange(s), SEBI, ROC, MCA and all other statutory authorities, and accordingly there exist no non-compliance by the Company during the Financial Year under review. During the Financial Year under review, no such penalties and	

		strictures were imposed on the Company except as follows. • The company late submitted shareholding pattern for the quarter ended 31st December,2025 on 18th February,2026 and paid penalty of Rs. 11800 regarding noncompliance of timely submission of Shareholding pattern. • The company paid penalty of Rs. 3,24,500 regarding SOP fines of Reg. Reg-27(2), Reg-3, Reg-33, Reg-34, Reg-6(1) and Reg-17(1) of SEBI (LODR) Regulations,2018 on 18th April,2026.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015	In compliance with provisions of section 177(9) and (10) of the Act and Rules made thereunder and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established vigil mechanism and framed Whistle Blower Policy for Directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and SEBI (Prohibition of	https://www.populare statemanagement.in/

		Insider Trading) Regulations, 2015. The Whistle Blower Policy is displayed on the Company's website.	
Mandatory Requirements and Non-Mandatory Requirements	Schedule V (C) 10(d) to the SEBI (LODR) Regulations, 2015	The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.	
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	https://www.populare statemanagement.in/
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI (LODR) Regulations, 2015	The Company has adopted this policy.	https://www.populare statemanagement.in/
Certificate from practicing company secretary	Schedule V (C) 10(i) of SEBI (LODR) Regulations, 2015	A certificate has been received from M/s. Sejal Shah & associates., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and certificate attached in annexure-B	

Confirmation by the Board of Directors' acceptance of recommendations of Committees	Schedule V (C) 10(j) of SEBI (LODR) Regulations, 2015	In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its Committees.	
Payment to statutory Auditor	Schedule V (C) 10(k) of SEBI (LODR) Regulations, 2015	The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025-26 is given below: Statutory Audit Fees f. y. 2025-26: Rs. 1.35 Lakhs	
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002 dated December 31, 2003.	A practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and physical share capital and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL and physical.	
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies	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	

	(Accounts) Rules, 2014		
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	Schedule V (C) 10(m) of SEBI (LODR) Regulations, 2015	No Loans and advances in the nature of loans to firms/companies in which directors are interested.	
Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed	Schedule V (C) 10(11) of SEBI (LODR) Regulations, 2015	Nil	
Discretionary requirements	Schedule II Part E of the SEBI (LODR) Regulations, 2015	• The Company has regular Chairman. • The Company ensures that disclosure of all the information is made available to all the shareholders on a non-discretionary basis. The quarterly results are uploaded on the website of the Company at https://www.popularestatemanagement.in/ • The Company does not send financial performance to each shareholders, as it is displayed on Company's website; • The auditors' report on financial statements of the Company are unmodified. • Internal auditors of the Company make	

		quarterly presentations to the Audit Committee on their reports. • During the financial year 2025-26, the Independent Directors met twice on 10th October,2025 and 18th March,2026 without the presence of Non-Independent Directors and Members of Management.	
The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report	Schedule V (C) 10(13) of SEBI (LODR) Regulations, 2015	Corporate Governance Compliance Certificate attached in annexure-C	

Annexure A

Compliance with the Code of Conduct for Board of Directors and Senior Management Personnel

As required under Regulation 17 read with Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015 with the Stock Exchange, I, Vikram Patel, Director, Manager, CFO of POPULAR ESTATE MANAGEMENT LIMITED, hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulations 26(3) of SEBI (LODR) Regulations, 2015 for the year ended March 31, 2026.

Sd/-
VIKRAM PATEL
Director, Manager, CFO
DIN: 00500814

Date: 12.08.2026
Place: Ahmedabad

ANNEXURE-B

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,
POPULAR ESTATE MANAGEMENT LIMITED
CIN: L65910GJ1994PLC023287
Reg. office: F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow,
Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POPULAR ESTATE MANAGEMENT LIMITED**, having **CIN L65910GJ1994PLC023287** and having registered office at F P No 35, NR.GEB Sb Staton, B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi Nandigram, Thaltej, Ahmedabad, Gujarat, India, 380054 (hereinafter referred to as 'the Company'), produced before us 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, amended from time to time.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing 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**
1.	SARITABEN NATWARBHAI PATEL	07074237	21/01/2015
2.	VIKRAM PATEL	00166707	25/01/2021
3.	HET PATEL	06986909	29/07/2021
4.	SHAISHAV KAUSHIK SHAH	07464314	30/08/2025
5.	JIGNESH SHIRISH VASAVADA	06841029	30/08/2025
6.	VISHALKUMAR RAMESHBHAI PATEL	11269342	30/08/2025

**the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the 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 Sejal Shah & Associates,

Sd/-
Sejal Jain
Practicing Company Secretary
CP No.: 21683
M. No: 53164
Peer review Number: 2327/2022
UDIN: A053164H001075680

Place: Ahmedabad
Date: 12.08.2026

ANNEXURE C

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Paid up Capital: Rs. 14,00,02,000

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED
CIN: L65910GJ1994PLC023287
Reg. office: F P No 35, NR.GEB Sb Station, B/h Greenfield Bunglow,
Prl Laboratory at Thaltej, Daskroi Ahmedabad, Gujarat, India, 380059

We have examined the compliance of conditions of corporate governance by POPULAR ESTATE MANAGEMENT LIMITED for the year ended on 31st March 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India we certify that the Company has complied with the conditions as stipulated in abovementioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges:

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Sejal Shah & Associates,
Sd/

Sejal Jain
Practicing Company Secretary
CP No.: 21683
M. No: 53164
Peer review Number: 2327/2022
UDIN: A053164H001075713

Place: Ahmedabad
Date: 12.08.2026

ANNEXURE-II

CERTIFICATE BY THE CFO OF THE COMPANY

(As per Regulation 17(8) Part B of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)

To,
The Board of directors,
POPULAR ESTATE MANAGEMENT LIMITED

I, VIKRAM PATEL, Chief Financial Officer of POPULAR ESTATE MANAGEMENT LIMITED., to the best of our knowledge and belief certify that;

1.We have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended **31st March 2026** and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
(b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also certify, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative 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 the 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 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 statements;
(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.

Sd/-
VIKRAM PATEL
Chief Financial Officer
Date: 12.08.2026
Place: Ahmedabad

ANNEXURE –III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by POPULAR ESTATE MANAGEMENT LIMITED (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the POPULAR ESTATE MANAGEMENT LIMITED's (hereinafter called the company) books, papers, minute 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 and as per the explanations given to us and representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by POPULAR ESTATE MANAGEMENT LIMITED ("the Company") for the financial year ended on 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 the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);
and

(h) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015; (***Subject to matter of emphasis)***

(vi) Other laws as applicable to the company as per the representations made by the management.

2. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard issued by the Institute of Company Secretaries of India.

(ii) The listing agreement entered into by the company with Bombay Stock Exchange.

3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

4. We further report that as far as we have able to ascertain –

-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.

-The compliance of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

-Adequate notice was given to directors in advance to schedule the Board Meetings, Agenda and notes on agenda 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 based upon notices shown to us.

-Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review and minutes of the meetings duly recorded and signed by the chairman as minutes shown to us.

5. We 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.

MATTERS OF EMPHASIS:

- The company late submitted shareholding pattern for the quarter ended 31st December,2025 on 18th February,2026 and paid penalty of Rs. 11800 regarding noncompliance of timely submission of Shareholding pattern.

- The company paid penalty of Rs. 3,24,500 regarding SOP fines of Reg. Reg-27(2), Reg-3, Reg-33, Reg-34, Reg-6(1) and Reg-17(1) of SEBI (LODR) Regulations,2018 on 18th April,2026.

For Sejal Shah & Associates,

Place: Ahmedabad
Date: 12.08.2026

Sd/-
Sejal Jain
Practicing Company Secretary
CP No.: 21683
M. No: 53164
Peer review Number: 2327/2022
UDIN: A053164H001075790

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
POPULAR ESTATE MANAGEMENT LIMITED

Our report of even date is to be read along with this letter.'

Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

Based on copy of agenda, minutes and attendance register presented by Management, we have verified that notices were given and minutes have been properly recorded in the Minute Book and the same have been signed.

We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For Sejal Shah & Associates,

Place: Ahmedabad
Date: 12.08.2026

Sd/-

Sejal Jain
Practicing Company Secretary
CP No.: 21683
M. No: 53164
Peer review Number: 2327/2022
UDIN: A053164H001075790

ANNEXURE-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS HIGHLIGHTS:

Turnover:

Popular Estate Management Limited has no turnover in financial year 2025-26 against no turnover in the previous year 2024-25.

Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) are Rs. 13.95 lakhs during the year as against Rs. 11.76 Lakhs during the previous year.

Administrative and Other Expenses:

Major components of administrative and other expenses includes printing and stationary, electricity charges, audit fees, advertisement expenses, postage and stamps, listing and ROC filing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs. 14.95 Lakhs as against Rs. 53.56 Lakhs during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year amounted to nil.

Depreciation:

Depreciation charge for the current year came to Rs. 0.30 Lakhs as against Rs. 16.77 Lakhs of the previous year.

Provision for Tax:

The Company has made loss so there is no provision for tax. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit/Loss after Tax:

The Company has made loss in the current year of Rs. 29.21 Lakhs as against loss of Rs. 35.50 Lakh during the previous year.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. (0.21) as against Rs.(0.25) during the previous year.

Financial Condition:

Non-Current Liabilities:

The company's Non-Current Liabilities includes Long Term borrowings Rs. 827.64 Lakhs as against Long Term Borrowings of Rs. 796.89 Lakhs in the previous year.

Current Liabilities:

The company's Current Liabilities includes Trade payables and other financial Liabilities amounting to Rs. 7.11 Lakhs as at 31st March 2026 against Rs. 9.49 Lakhs of the previous year.

Fixed Assets:
Net block of the fixed assets at the end of the year is Rs. 6.24 Lakhs as against Rs. 5.95 Lakhs in the previous year.

Non-Current Investments:
Non-current investments of the company are Rs. 82.87 Lakh as at 31st March 2026 against Rs.82.87 Lakh of the previous year.

Current Assets:
During the year, the company has current assets of Rs.4896.26 Lakhs as against Rs. 4897.33 Lakhs of the previous year.

SEGMENT WISE PERFORMANCE:

The company is operating in only one segment i.e. Infrastructure / Construction. Though, the infrastructure/construction/real estate sector is very bearish since last many years, our company has performed well as compared to the previous year.

FUTURE OUTLOOK:

The company is looking for expansion of business in Infrastructure / Construction by providing various different products and being different in market one should add uniqueness in product to survive in market. This will reduce the dependency on one product and its overseas market. The group will make optimum utilization of its existing infrastructure facilities which are already designed for many prospects.

AN INDUSTRY OVERVIEW:

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail.

Rapid urbanization in the country is pushing the growth of real estate. More than 70-75% of India's GDP will be contributed by urban areas by 2030.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US$ 10.3 billion between the years 2017 to 2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of 5 houses per 1,000

population. The current shortage of housing in urban areas is estimated to be ~10 million units.

An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US$ 8 billion capital infusion by F.Y. 2022. As of June 30, 2021, India formally approved 427 SEZs.

Government of India's Housing for All initiative is expected to bring US$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crores houses were sanctioned in urban areas, with a potential to create 1.20 crores jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector.

The low home loan interest rates regime is expected to drive the housing demand and increase ales by 35-40% in the festive season in 2023.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

Strength:

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market

OPPORTUNITIES AND THREATS:

The infrastructure industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, Indian infrastructure industry witnessing changes in business dynamics.

RISKS AND CONCERNS:

Your company is mainly focusing on real estate and infrastructure. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc. The risk of changes in the governmental policies is also there.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

Mr. Alpesh Shah is the internal auditor of the Company for the F.Y. 2025-26 who conducts Internal audit and submit reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

HUMAN RESOURCE MANAGEMENT:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioural skills to insure achievement of its short- and long-term objectives.

ANALYTICAL RATIOS:

Particulars	**FY 2026**	**FY2025**	**% Variance**	**Reason for variance (In case of change Exceeding 25%)**
Return on Equity (%)	(0.01)	(0.01)	-17.14%	Mainly due to Increase in net loss.
Net capital turnover ratio (times)	0.00	0.00		

Return on capital employed (%)	(0.006)	(0.004)	55.39%	Increase in EBIT of Rs. 31,03,347 due to reduction in depreciation and expenses.
Current Ratio(times)	687.95	516.02	33.32%	Proportion of decrease in Current Assets is very less as compared to proportion of decrease in Current Liabilities. Base of Current Liabilities is very small and hence impacted current ratio.
Debt service coverage ratio (times)	0.00	(0.42)	--	There is decrease in Finance cost plus Instalments but there is increase in operating loss /cash loss.
Debt equity ratio (times)	0.20	0.19	4.58%	
Inventory turnover ratio (times)	0.00	0.00		
Trader receivable turnover ratio (times)	0.00	0.00		
Trade payable turnover ratio (times)	0.00	0.00		
Net profit ratio (%)	0.00	0.00		
Return on investment (%)	0.00	0.00		

Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

Registered Office:
F P No 35, NR.GEB Sb Staton, B/h
Greenfield Bunglow, Prl Laboratory
at Thaltej, Dascroi Nandigram,
Thaltej, Ahmedabad

For and on behalf of the Board,
POPULAR ESTATE MANAGEMENT LIMITED

Sd/-
Vikram Patel
Director, Manager, CFO
DIN: 00166707

Sd/-
Het Patel
Director
DIN: 06986909

Date: 12.08.2026
Place: Ahmedabad

ANNEXURE-V

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014].

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26

A. Remuneration of Executive Director:

Sr. No.	Name of Director	Remuneration (Rs. In Lakhs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31st March 2026
1	Mr. Vikram Chhaganlal Patel	--	--	--
2	Mr. Het Dashrathbhai Patel	--	--	--

B. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	Ratio to MRE of the employees
3	Mr. Shaishav Kaushik Shah	Independent Director	--
4	Mr. Jignesh Shirish Vasavada	Independent Director	--
5	Mrs. Saritaben Natwarbhai Patel	Director	--
6	Mr. Vishalkumar Rameshbhai Patel	Independent Director	--

C. Remuneration to Key Managerial Personnel:

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration (Rs. In Lakhs)	% increase in Remuneration in year ended 31 March 2026
7	Mr. Vikram Chhaganlal Patel	CFO	--	--
8.	Ms. Kapila Shardul Tikke	Company Secretary & Compliance Officer	1.02	--
9.	*Ms. Sonia Mayur Kulkarni*	Company Secretary & Compliance Officer	1.68	--

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year is as mentioned above.

3. The percentage increase in the median remuneration of employees in the financial year 2025-26--

4. The number of permanent employees on the rolls of Company in the financial year 2025-26: 7 employees

5. Average remuneration increase for non-managerial personnel of the company during the financial year was 0% and the average remuneration decrease for the managerial personnel was 0%. Remuneration increase or decrease depends on the company's performance as a whole, individual performance level and also market benchmarks.

6. Affirmation that the remuneration is as per the remuneration policy of the Company
-We affirm that the remuneration paid is as per the remuneration policy of the Company.

Registered Office:
F P No 35, NR.GEB Sb Staton,
B/h Greenfield Bunglow, Prl Laboratory at Thaltej, Dascroi
Nandigram, Thaltej,
Ahmedabad

For and on behalf of the Board,
POPULAR ESTATE MANAGEMENT LIMITED

Sd/-
Vikram Patel
Director, Manager, CFO
DIN: 00166707

Sd/-
Het Patel
Director
DIN: 06986909

Date: 12.08.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To The Members of POPULAR ESTATE MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements & Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure thereof and Corporate Governance including annexures which shall form part of Annual Report of the company but does not include the financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the said reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with all the Indian Accounting Standards specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

   g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. However no remuneration is paid during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its 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. Reporting in respect of following:

a. The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,

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

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013,

vi. Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023:

Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. We did not come across any instance of the audit trail feature being tampered with.

For H.S.Jani & Associates,
Chartered Accountants,
FRN: 127515W

SD/-
CA.Hersh Samir Jani
Partner
Mem. No.: 124104
UDIN: 26124104ZYCGPT6808

Place: Ahmedabad
Date: 09/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of the Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:

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

   (B) The company has maintained proper records showing full particulars of Intangible assets.

   b. The Property, Plant & Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

   c. The title deeds of following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements under the head "Property, Plant & Equipment", are not held in the name of the Company:

Description of property	Gross Carrying Value (Rs. In Lakhs)	Held in name of	Whether promotor, director or their relative or employee	Period of holding	Reason for not being held in name of company
NIL	NIL	NIL	NIL	NIL	NIL

   d. The company has not revalued its Property, Plant & Equipment (including right-of-use assets) or Intangible assets or both during the year.

   e. There are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

2. In respect of the Company's inventory:

a. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.

b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from the banks or financial institutions on the basis of security of current assets. Hence reporting under this clause is not applicable for the year under report.

3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under this clause is not applicable to the company for the year under report.

4. The company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, or any other relevant provisions of the Act and the rules made thereunder. Hence reporting under this clause is not applicable to the company for the year under report.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act. Hence reporting under this clause is not applicable to the company for the year under report.

7. In respect of statutory dues payable by the company:

   a. The company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable

   b. Dues of income tax which has not been deposited as at March 31, 2025 on account of dispute is given below. There is no further pending dispute on the part of company except stated below:

Name of the statue	**Nature of the Dues**	**Forum where dispute is pending**	**Period to which the amount relates**	**Amount involved (Rs.)**	**Amount unpaid (Rs.)**
Income Tax Act, 1961 & related rules	Demand for Tax	Gujarat High Court, Ahmedabad	FY 2007-08	2,27,84,130	2,27,84,130
			FY 2008-09	3,87,27,804	3,87,27,804
			FY 2011-12	7,82,13,780	7,82,13,780
		Commissioner of Income-tax (Appeals)-9, Income Tax Department, Ahmedabad	FY 2010-11	2,15,44,640	2,15,44,640
			FY 2014-15	5,90,94,570	5,90,94,570

Wealth Tax Act & related rules	Demand for Tax	Commissioner of Wealth-Tax (Appeal), Ahmedabad	FY 2011-12	13,04,242	13,04,242

The above table is according to the information available and provided by the company to us. There are other demands of NFAC which is shown on the portal of Income Tax apart from the above which amounts to Rs. 60000 for various years. We were not able to find out correct information due to lack of cooperation by the company.

8. Reporting in respect of following:

   a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

   b. The company has not declared as a willful defaulter by any bank or financial institution or other lender.

   c. The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable to the company for the year under report.

   d. funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   e. The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.

   f. The company does not have subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable to the company for the year under report.

9. During the current year, the company has neither raised money by way of initial public offer or further public offer (including debt instruments) nor made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under this clause is not applicable to the company for the year under report.

10. In respect of reporting of fraud or whistle blower mechanism:

    a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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

    c. No whistle blower complaints were received by the Company during the year.

11. Company is not a Nidhi Company hence reporting under this clause is not applicable to the company for the year under report.

12. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

13. In respect of internal audit system:

    a. The Company has an internal audit system commensurate with the size and nature of its business.

    b. We have considered the internal audit reports of the Company issued till date for the period under audit.

14. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under this clause is not applicable to the company for the year under report

15. Reporting in respect of following:

    a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report

    b. The company has not conducted any Non-Banking or Housing Financial activities with or without any Valid Certificate of Registration (CoR) from the RBI as per the RBI Act, 1934. Hence reporting under this clause is not applicable to the company for the year under report.

    c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause is not applicable to the company for the year under report.

    d. The Group does not have any CIC. Therefore, the requirements of clause 3(xvi)(d) are not applicable. Hence reporting under this clause is not applicable to the company for the year under report.

16. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

17. There has been no resignation of the statutory auditors during the year hence reporting under this clause is not applicable to the company for the year under report.

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

19. Reporting in respect of Corporate Social Responsibility (CSR) u/s. 135:

    a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence reporting under clause is not applicable to the company for the year under report

b. In our opinion, there are no ongoing projects towards Corporate Social Responsibility (CSR) requiring a transfer to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Hence reporting under this clause is not applicable to the company for the year under report.

20. Requirements of preparing & issuing of consolidated financial statements are not applicable to the company and hence reporting under this clause is not applicable to the company for the year under report.

For H.S.Jani & Associates,
Chartered Accountants,
FRN: 127515W

SD/-
CA.Hersh Samir Jani
Proprietor
Mem. No.: 124104
UDIN: 26124104ZYCGPT6808

Place: Ahmedabad
Date: 09/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act)

Opinion

We have audited the internal financial controls over financial reporting of **Popular Estate Management Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.

For H.S.Jani & Associates,
Chartered Accountants,
FRN: 127515W

SD/-
CA.Hersh Samir Jani
Proprietor
Mem. No.: 124104
UDIN : 26124104ZYCGPT6808

Place: Ahmedabad
Date: 09/05/2026

POPULAR ESTATE MANAGEMENT LIMITED

Balance Sheet as at March 31, 2026

		Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, plant and equipment	5	624,149	595,265
		(b) Intangible Assets	6	1,230	7,246
		(c) Financial assets			
		(i) Investments	7	8,287,100	8,287,100
		(ii) Others	8	1,432,146	1,432,146
		(d) Deferred Tax Assets	9	4,846,979	4,846,979
		Total non - current assets		**15,191,604**	**15,168,736**
	2	**Current assets**			
		(a) Inventories	10	50,129,806	50,129,806
		(b) Financial assets			
		(i) Trade receivables		-	-
		(ii) Cash and cash equivalents	11	143,374	124,527
		(iii) Other financial assets	12	-	-
		(d) Other current assets	13	439,353,433	439,479,388
		Total current assets		**489,626,613**	**489,733,721**
		Total assets (1+2)		**504,818,217**	**504,902,457**
B		**EQUITY AND LIABILITIES**			
	1	**Equity**			
		(a) Equity share capital	14	140,002,000	140,002,000
		(b) Other equity	15	281,340,291	284,262,184
		Total equity		**421,342,291**	**424,264,184**
		LIABILITIES			
	2	**Non-current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	16	82,764,205	79,689,205
		Total non - current liabilities		**82,764,205**	**79,689,205**
	3	**Current liabilities**			
		(a) Financial liabilities			
		(i) Trade payables	17	126,720	361,887
		(ii) Other financial liabilities	18	582,000	587,180
		(b) Other current liabilities	19	3,000	-
		Total current liabilities		**711,720**	**949,067**
		Total equity and liabilities (1+2+3)		**504,818,217**	**504,902,457**

In terms of our report of even date.

For, H. S. Jani & Associates,
Chartered Accountants
(Firm Regd. No. 127515W)

sd/-

Hersh S. Jani
Proprietor - M. No. 124104
Place : Ahmedabad
Date : 09/05/2026
UDIN : 26124104ZYCGPT6808

For & on behalf of the board of
Popular Estate Management Limited

sd/-
Het D. Patel
Director
(DIN: 06986909)

sd/-
Sonia Mayur Kulkarni
Company Secretary
ACS
Mem No :54960

sd/-
Vikram C. Patel
Director,Chief Financial Officer & Manager
(DIN: 00166707)

POPULAR ESTATE MANAGEMENT LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from operations			-
II	Other income	20	-	4,658,500
III	**Total income (I + II)**		**-**	**4,658,500**
IV	**EXPENSES**			
	(a) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21		-
	(b) Employee benefit expense	22	1,395,820	1,176,060
	(c) Finance costs	23	-	-
	(d) Depreciation and amortisation expense	24	30,232	1,677,128
	(e) Other expenses	25	1,495,842	5,356,267
	Total expenses		**2,921,894**	**8,209,455**
V	**Profit/(loss) before tax (III- IV)**		**(2,921,894)**	**(3,550,955)**
VI	**Tax expense**			
	(1) Current tax	26		-
	(2) Deferred tax	26		-
	Total tax expense			**-**
VII	**Profit/(loss) for the period (V-VI)**		**(2,921,894)**	**(3,550,955)**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			-
	(ii) Items that may be reclassified to profit or loss			-
IX	**Total comprehensive income for the period (VII+VIII)**		**(2,921,894)**	**(3,550,955)**
X	**Basic & diluted earnings per share of face value of Rs.10 each fully paid up**			
	(1) Basic	30	(0.21)	(0.25)
	(2) Diluted	30	(0.21)	(0.25)

In terms of our report of even date.
For, H. S. Jani & Associates,
Chartered Accountants
(Firm Regd. No. 127515W)

For & on behalf of the board of
Popular Estate Management Limited

sd/-
Het D. Patel
Director
(DIN: 06986909)

sd/-
Sonia Mayur Kulkarni
Company Secretary
ACS
Mem No :54960

sd/-
Hersh S. Jani
Proprietor
(M. No. 124104)

Place : Ahmedabad
UDIN : 26124104ZYCGPT6808

sd/-
Vikram C. Patel
Director,Chief Financial Officer & Manager
(DIN: 00166707)

Place: Ahmedabad

POPULAR ESTATE MANAGEMENT LIMITED

Cash Flow Statement for the year ended March 31, 2026

	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	(2,921,894)	(3,550,955)
Adjustments for :		
Depreciation and amortisation expense	30,232	1,677,128
Finance costs	-	-
Write off of Fixed Asset		6,995
Loss on sale of fixed assets		1,459,165
Interest income	-	-
Operating profit before working capital changes	**(2,891,662)**	**(407,667)**
Changes in operating assets and liabilities:	**-**	**-**
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other current assets	125,955	7,253
Increase/(Decrease) in trade payable	(235,167)	(3,718,251)
Increase/(Decrease) in other current financial liabilities	(5,180)	5,180
(Increase)/Decrease in other financial assets		60,894
Increase/(Decrease) in other current liabilities	3,000	-
Cash flow generated from operations	**(3,003,054)**	**(4,052,590)**
Direct taxes paid (net)		-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	**(3,003,054)**	**(4,052,590)**
Cash flows from investing activities		
Purchase of property, plant and equipments	(53,100)	
Sale of property, plant and equipments		4,000,000
Sale of other non current financial asset	-	142,200
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	**(53,100)**	**4,142,200**
Cash flows from financing activities		
Repayment of borrowings	-	-
Proceeds from additional borrowings obtained	3,075,000	(99,600)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	**3,075,000**	**- 99,600**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	**18,846**	(9,990)
Cash and cash equivalents at the beginning of the year	124,527	134,517
Cash and cash equivalents at the end of the year	**143,374**	**124,527**

POPULAR ESTATE MANAGEMENT LIMITED

Cash Flow Statement for the year ended March 31, 2026

Notes:

(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

In terms of our report of even date.
For, H. S. Jani & Associates,
Chartered Accountants
(Firm Regd. No. 127515W)

For & on behalf of the board of
Popular Estate Management Limited

sd/-
Het D. Patel
Director
(DIN: 06986909)

sd/-
Sonia Mayur Kulkarni
Company Secretary
ACS
Mem No :54960

sd/-
Hersh S. Jani
Proprietor
(M. No. 124104)

sd/-
Vikram C. Patel
Director,Chief Financial Officer & Manager
(DIN: 00166707)

Place : Ahmedabad
UDIN : 26124104ZYCGPT6808

Place: Ahmedabad

POPULAR ESTATE MANAGEMENT LIMITED

Statement of Changes in Equity for the year ended on March 31, 2026

Equity Share Capital

Particulars	Note No.	Amount
Balance as on April 1, 2025	14	140,002,000
Additions during the year		Nil
Balance as on March 31, 2026	14	140,002,000
Changes during the year		Nil
Balance as on March 31, 2026	14	140,002,000

Other Equity

Particulars	Note No.	Other Equity			Total
		Retained Earnings		General Reserve	
		Profit and Loss	Other Comprehensive Income		
Balance as at March 31, 2024	15	**287,098,139**	**-**	**715,000**	**287,813,139**
Loss for the year		(3,550,955)	-	-	(3,550,955)
Other comprehensive income for the year (net of Tax)		-	-	-	
Balance as at March 31, 2025	15	**283,547,184**	**-**	**715,000**	**284,262,184**
Loss for the year		**(2,921,894)**			(2,921,894)
Other comprehensive income for the year (net of Tax)					
Balance as at March 31, 2026	15	**280,625,291**	**-**	**715,000**	**281,340,291**

In terms of our report of even date.
For, H. S. Jani & Associates,
Chartered Accountants
(Firm Regd. No. 127515W)

sd/-
Hersh S. Jani
Proprietor
(M. No. 126104)

Place : Ahmedabad
UDIN : 26124104ZYCGPT6808

For & on behalf of the board of
Popular Estate Management Limited

sd/-
Het D. Patel
Director
(DIN: 06986909)

sd/-
Sonia Mayur Kulkarni
Company Secretary
ACS
Mem No :54960

sd/-
Vikram C. Patel
Director,Chief Financial Officer & Manager
(DIN: 00166707)

Place: Ahmedabad

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

1. Corporate information:

Popular Estate Management Limited (CIN: L65910GJ1994PLC023287) (referred as "the Company" in these financial statements) was incorporated on October 14, 1994; having registered office at Ahmedabad, Gujarat, India. The Company's operations pre-dominantly relates to construction & development of buildings and infrastructure.

The company is a listed public company on Bombay Stock Exchange vide script code: 531870.

These financial statements are approved for issue by the Company's Board of Directors on 09/05/2026.

2. Statement of compliance:

These financial statements comprising of Balance Sheet as at March 31, 2026, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2026; have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for financial instruments where the fair valuation have been carried out in accordance with the requirements of respective Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

All the numbers in these financial statements are reported in Rupees unless otherwise stated.

4. Summary of significant accounting policies:

i) Use of estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities in coming financial years are specified here-in-after:

a) Useful lives of property, plant and equipment

The Company is providing depreciation at the rates derived based on the useful life specified under Schedule-II to the Companies Act, 2013. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date, adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Major provisions recognized in financial statement and related accounting policy are specified as under:
Current / Deferred tax liabilities - Refer Note 4(xiv), 9 and 26

Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

ii) Revenue recognition:

a) Revenue from operations:

The Company derives revenues primarily from construction & development of buildings and infrastructure. Revenue is recognized upon transfer of control of land or units of the building constructed by the company, to the customers in an amount that reflects the consideration we expect to receive in exchange for.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. In case where there is no uncertainty as to measurment or collectability of consideration, revenue is recognised as soon as the control of the land or units of the building has been given. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

b) Other income:
Other income is comprised primarily of interest income, income from sale of property, plant & equipments.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income from sale of property, plant & equipments is recognised as when it arises i. e. on sale of property, plant & equipment.

iii) Property, Plant & Equipment:

a) Property, Plant & Equipment

All Property, Plant and Equipments are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognised 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.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

b) Capital Work-in-progress

Properties in the course of construction (CWIP) for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

iv) Depreciation on Property, Plant & Equipment:

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment is provided over the useful lives specified under Schedule II to the Companies Act, 2013.

Nature of Assets	Useful life (in Years)
Office Equipments	5
Furniture & Fixtures	10
Computers	3
Vehicles	8

v) Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.
Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

vi) Impairment of Property, Plant & Equipment and intangible assets :

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

vii) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

viii) Inventories:

Inventories includes land acquired for resale or construction purposes. The same is valued at cost or net realisable value whichever is less.

ix) Leases:

In respect of assets taken on lease, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Operating lease payments for lands are recognized as prepayments and amortised on a straight-line basis over the term of the lease. Contingent rentals, if any, arising under operating leases are recognised as an expense in the period in which they are incurred.

x) Financial Instruments:

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

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

1. Financial Assets

a) Initial recognition and measurement

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

b) Subsequent measurement

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

i) Financial assets measured at amortised cost;

ii) Financial assets at fair value through profit or loss (FVTPL) and

iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

a) The Company's business model for managing the financial assets, and

b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) Financial assets at fair value through other comprehensive income (FCTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Cash and Cash Equivalents & other current financial assets etc. are classified for measurement at amortised cost.

c) Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

d) Impairment

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables,

ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

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

2. Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b) Subsequent measurement

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

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

c) Derecognition

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

3. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

4. Offsetting of financial instruments

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

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

5. Fair Value Measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

xi) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

xii) Foreign currency Transactions

The functional currency of the company is Indian rupee.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss

xiii) Employee benefits

a) Short term employee benefits

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment benefits

As the company doesn't meet the employees' threshold currently, the company is not required to contribute towards any plan (neither defined contribution plan nor defined benefit plan) under any law for the time being in force. The company shall start contributing as and when it is required by the law.

xiv) Income Taxes:

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

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

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

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

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

c) Current and deferred tax for the period

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

xv) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

xvi) Earnings per equity share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company after adjusting for diluted earning, by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

xvii) Dividend:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

xviii) Cenvat, Service Tax, Vat & GST:

GST credit on materials purchased / service availed for construction & development of the building are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

GST credits so taken are utilized for payment of GST on units sold. The unutilized GST credit is carried forward in the books.

(xix) Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 29 for segment information presented.

(xx) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxi) Operating cycle:

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in Ind AS 1- ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

POPULAR ESTATE MANAGEMENT LIMITED

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

Note 5 : Property, Plant and Equipment

Particulars	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Value:					
As at April 1, 2024	**467,591**	**234,749**	**160,085**	**24,718,942**	**25,581,367**
Addition during the year	-	-	-	0	-
Deduction during the year	-	6,995.00	-	(5,459,165)	(5,466,160)
As at March 31, 2025	**467,591**	**227,754**	**160,085**	**19,259,777**	**20,115,207**
Addition during the year	53,100				**53,100**
Deduction during the year	-				
As at March 31, 2026	**520,691**	**227,754**	**160,085**	**19,259,777**	**20,168,307**
Accumulated Depreciation:					
As at April 1, 2024	**82,796**	**5,092**	**160,084**	**17,600,858**	**17,848,830**
Addition during the year	12,192	-		1,658,920	**1,671,112**
Deduction during the year	-	-	-	-	-
As at March 31, 2025	**94,988**	**5,092**	**160,085**	**19,259,778**	**19,519,942**
Addition during the year	24,216				**24,216**
Deduction during the year	-	-	-	-	**-**
As at March 31, 2026	**119,204**	**5,092**	**160,086**	**19,259,778**	**19,544,158**
Net Carrying Value:					
As on April 1, 2024	**384,795**	**229,657**	**1**	**7,118,084**	**7,732,537**
As on March 31, 2025	**372,603**	**222,662**	**-**	**- 1**	**595,265**
As on March 31, 2026	**401,487**	**222,662**	**- 1**	**- 1**	**624,149**

Note 6 : Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value:		
As on April 1, 2024	38,000	38,000
Addition during the year	-	-
Deduction during the year	-	-
As on March 31, 2025	**38,000**	**38,000**
Addition during the year	-	-
Deduction during the year	-	-
As on March 31, 2026	**38,000**	**38,000**
Accumulated Depreciation:		
As on April 1, 2024	24,738	24,738
Addition during the year	6,016	6,016
Deduction during the year	-	-
As on March 31, 2025	**30,754**	**30,754**
Addition during the year	6,016	6,016
Deduction during the year	-	-
As on March 31, 2026	**36,770**	**36,770**
Net Carrying Value:		
As on April 1, 2024	**13,262**	**13,262**
As on March 31, 2025	**7,246**	**7,246**
As on March 31, 2026	**1,230**	**1,230**

Total fixed assets Net (tangible + intangible) 625,379

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

7	**Non-Current Investments**	**As at March 31, 2026**	**As at March 31, 2025**
	Investment in Partnership Firms (refer note: 37)		
	M/s. Jay Ambe Enterprise	3,701,902	3,701,902
	M/s. Shiv Enterprise	4,585,198	4,585,198
	(Refer Note: 37 to these financial statements for the description of these investments).		
	Total	**8,287,100**	**8,287,100**
8	**Other Non-Current Financial Assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured and considered good		
	Security Deposits with corporates and others	1,432,146	1,432,146
	Total	**1,432,146**	**1,432,146**
9	**Deferred Tax Assets (Net)**	**As at March 31, 2026**	**As at March 31, 2025**
	Deferred Tax Assets		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment		0
	Carried Forward Business Losses & Unabsorbed Depreciation	4,846,979	4,846,978
	Total Deferred Tax Assets	**4,846,979**	**4,846,978**
	Deferred Tax Liabilities		-
	Net Deferred Tax Assets	**4,846,979**	**4,846,979**
	Note: Movement of deferred tax assets:		
	Particulars	**Time difference of depreciation**	**Carried Forward Business Losses & Unabsorbed Depreciation**
	At March 31, 2024	**33,884**	**33,884**
	Charged / (Credited):		
	to profit or loss	(33,884)	(33,884)
	to other comprehensive income	-	-
	At March 31, 2025	**0**	**-**
	Charged / (Credited):		
	to profit or loss		
	to other comprehensive income		
	At March 31, 2026		

POPULAR ESTATE MANAGEMENT LIMITED

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

10	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**
	Raw materials		
	Work-in-Process		
	Finished Stock	50,129,806	50,129,806
	Stores & Others		
	Stock in Trade		
	Total	**50,129,806**	**50,129,806**
11	**Cash & Cash Equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Cash on hand	32,912	32,912
	Balances with Bank	110,462	91,616
	Total	143,374	**124,527**
12	**Other Current Financial Assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Othe Current Financial Assets	0	0
	Total	**0**	**0**
13	**Other Current Assets**	**As at March 31, 2026**	**As at March 31, 2025**
	Prepaid Expenses	19,792	145,747
	Advances given for acquisition of land	427,680,000	427,680,000
	Balances with Statutory Authorities	11,653,641	11,653,641
	Total	**439,353,433**	**439,479,388**
14	**Equity Share Capital**	**As at March 31, 2026**	**As at March 31, 2025**
	[i]Authorised Share Capital:		
	4,50,00,000 Equity shares of Rs. 10 each (as at March 31, 2026 : 4,50,00,000 equity shares of Rs. 10 each)	450,000,000	450,000,000
	[ii] Issued, Subscribed & Paid-up Capital :		
	1,40,00,200 equity shares of Rs. 10 each fully paid (as at March 31, 2026 : 1,40,00,200 equity shares of Rs. 10 each)	140,002,000	140,002,000
	Total	**140,002,000**	**140,002,000**

POPULAR ESTATE MANAGEMENT LIMITED

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

(a) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025, and March 31, 2026 are set out below:-

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Shares at the beginning	14,000,200	140,002,000	14,000,200	140,002,000
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	14,000,200	140,002,000	14,000,200	140,002,000

(b) The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below.

Particulars		As at March 31, 2026	As at March 31, 2025
Ramanbhai Bholidas Patel	Nos.	1,200,555	1,200,555
	%	8.58	8.58
Kokilaben Chhaganbhai Patel	Nos.	1,205,533	1,205,533
	%	8.61	8.61
Mayurikaben Ramanbhai Patel	Nos.	1,006,349	1,006,349
	%	7.19	7.19
Lataben Dashrathbhai Patel	Nos.	897,900	897,900
	%	6.41	6.41
Dashrathbhai Bholidas Patel	Nos.	867,773	867,773
	%	6.20	6.20
Chhaganbhai Bholidas Patel	Nos.	970,759	970,759
	%	6.93	6.93
Prathmesh Chhaganlal Patel	Nos.	746,900	746,900
	%	5.33	5.33
Maunang Ramanbhai Patel	Nos.	878,800	878,800
	%	6.28	6.28

(c) **Rights, Preferences and Restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(d) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

(e) There are no shares issued pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date.

POPULAR ESTATE MANAGEMENT LIMITED

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

15	**Other Equity**	**As at March 31, 2026**	**As at March 31, 2025**
(a)	**General Reserve**		
	Balance as per last financial Statement	715,000	715,000
	Add : Premium received on issue of shares		-
	Closing Balance	**715,000**	**715,000**
(b)	**Retained Earnings**		
	Profit and Loss:		
	Balance as per last financial Statement	283,547,184	287,098,139
	Less: Loss for the year	(2,921,894)	(3,550,955)
	Net Surplus in the statement of profit and loss	**280,625,291**	**283,547,184**
	Total (a + b)	**281,340,291**	**284,262,184**

General Reserve: It represents general purpose reserve created from accumulated profits of earlier years.

Retained earnings: Retained earnings are the profits earned by the company over the period. Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

16	**Non-Current Borrowings**	**As at March 31, 2026**	**As at March 31, 2025**
	Secured Borrowing		
	Vehicle Loan from Bank	-	0
	Less : Current maturities of long-term debt	-	-
			0
	Unsecured Borrowing		
	From Directors of the company	82,764,205	79,689,205
	Less : Current maturities of long-term debt	-	-
		82,764,205	79,689,205
	Total	**82,764,205**	**79,689,205**

Secured

Company has obtained 2 different vehicle loans which are secured against the respective vehicles. Details of loan obtained along with Interest Rates and Repayment terms are specified here-in-after:

Type of Loan	Installment Amount	No. of Installments (Monthly)	Interest Rate	O/s. Balance as on As at March 31, 2026 Rs.
Vehicle Loan - I	-		-	-
Vehicle Loan - II	-		-	-
Total				**-**

POPULAR ESTATE MANAGEMENT LIMITED

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

17	**Trade payables**	**As at March 31, 2026**	**As at March 31, 2025**
	Payable to Micro and Small Enterprise (refer note below)	126,720	361,887
	Payable to others		
	Total	**126,720**	**361,887**
	Note: This information has been disclosed to the extent received from such parties and / or identified on the basis of information available with the Company. This has been relied upon by the Auditors.		
18	**Other Current Financial Liabilites**	**As at March 31, 2026**	**As at March 31, 2025**
	Current Maturity of long term borrowings	-	-
	Credit Balance in Current Account	-	-
	Employee Benefits Payable	582,000	587,180
	Total	**582,000**	**587,180**
19	**Other Current Liablities**	**As at March 31, 2026**	**As at March 31, 2025**
	Other Statutory dues	3,000	0
	Total	**3,000**	**0**
20	**Other Income**	**As at March 31, 2026**	**As at March 31, 2025**
	Misc. Income	-	
	Ceassation of Liability of Rent	-	4,658,500
	Total	**-**	**4,658,500**
21	**Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade**	**As at March 31, 2026**	**As at March 31, 2025**
	Inventory at the beginning of the year		
	Land acquired for resale / development	-	-
			-
	Inventory at the end of the year		
	Land acquired for resale / development	-	-
			-
	Decretion / (Accretion) to Stock		-
22	**Employee Benefit Expense**	**As at March 31, 2026**	**As at March 31, 2025**
	Salary, Wages & Bonus Expenses	1,395,820	1,176,060
	Directors' Remuneration	-	-
	Total	**1,395,820**	**1,176,060**

POPULAR ESTATE MANAGEMENT LIMITED

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

23	**Finance Costs**	**As at March 31, 2026**	**As at March 31, 2025**
	Interest Paid to Bank	-	-
	Interest Paid to Others	-	-
	Other borrowing cost		-
	Total	**-**	**-**
24	**Depreciation And Amortisation Expense**	**As at March 31, 2026**	**As at March 31, 2025**
	Depreciation on Property, Plant & Equipment	24,216	1,671,112
	Amortisation of Intangible Assets	6,016	6,016
	Total	**30,232**	**1,677,128**
25	**Other Expenses**	**As at March 31, 2026**	**As at March 31, 2025**
	Audit Fees	135,900	218,600
	Electricity Charges		100,260
	Office Expenses	5,500	5,350
	Stationery, Printing and Postage Exp	122,570	48,556
	Conveyance & Vehicle Exp.	150,951	186,418
	Rent, Rates and Taxes	2,074	2,518,985
	Loss on sale of car		1,459,165
	Late Filing Fees under Income Tax	86,200	835
	Penalty under LODR regulations		-
	Listing and ROC Filing Fees	430,115	419,560
	Legal and Professional Fees	506,398	248,678
	Telephone Expense		6,500
	Advertisement Expenses	25,000	21,000
	Prior Prepaid Expenses	30,000	17,700
	Sundry Balance W/off		67,889
	Annual Membership Fees		35,400
	Bank Charges	1,134	1,371
	Total	**1,495,842**	**5,356,267**
26	**Income tax recognised in profit or loss**	**As at March 31, 2026**	**As at March 31, 2025**
	Current tax:		
	In respect of the current year		
	In respect of the prior year	-	-
	Sub-Total (i)	**-**	**-**
	Deferred tax:		
	In respect of the current year	-	-
	Sub-Total (ii)	**-**	**-**
	Total (I + ii)	**-**	**-**

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

27. Capital Commitment

There are no o/s. amount of contracts

28. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding tax matters:		
Under the provisions of Income Tax Act, 1961 and related rules.	220,424,924	220,414,924
Under the provisions of Wealth Tax Act and related rules.	1,304,242	1,304,242
Total	**221,729,166**	**221,719,166**

The above claims are subject to legal proceeding at various appellate authorities. The Company is contesting the above demands and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

29. Segment Reporting

The Company's operations pre-dominantly relates to construction & development of buildings and infrastructure. The Company has considered the same as only one reporting segment in accordance with the requirement of Ind AS 108 - Operating Segments.

The Board of Directors ("BOD") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of this single operating segment. The BOD reviews revenue and gross profit as the performance indicator for this single operating segment. Accordingly, it constitutes as a single reportable operating segment.

Entity Wide Disclosures:

1. There assets belonging to the Company located outside India. All assets of the company are located within India only.

2. Since there is no operation during both the years covered by these financial statements, following entity wide disclosures as required by Ind AS 109 "Operating Segments" are not applicable to the company:

(i) Bifurecation of revenue from external customers by each group of products,
(ii) Bifurecation of net sales to external customers by geographic area on the basis of location of customers,
(iii) Details of customer contributing 10% or more of total revenue of the company.

30. Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	(2,921,894)	(3,550,955)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	14,000,200	14,000,200
Basic and Diluted Earnings/(Loss) Per Share	(0.21)	(0.25)
Nominal Value of Equity Shares	10	10

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

Fair Value Measurements

Financial instrument by category and their fair value

As at 31st March, 2026	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current Investments	-	-	8,287,100	8,287,100	-	-	-	-
Other Non Current Financial Assets	-	-	1,432,146	1,432,146	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	143,374	143,374	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**9,862,620**	**9,862,620**	**-**	**-**	**-**	**-**
Financial Liabilities								
Non-current Borrowings	-	-	82,764,205	82,764,205	-	-	-	-
Trade Payables	-	-	126,720	126,720	-	-	-	-
Other Current Financial Liabilities	-	-	582,000	582,000	-	-	-	-
Total Financial Liabilties	**-**	**-**	**83,472,925**	**83,472,925**	**-**	**-**	**-**	**-**

31 Fair Value Measurements

Financial instrument by category and their fair value

As at 31st March, 2025	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current Investments	-	-	8,287,100	8,287,100	-	-	-	-
Other Non Current Financial Assets	-	-	1,432,146	1,432,146	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	124,527	124,527	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**9,843,773**	**9,843,773**	**-**	**-**	**-**	**-**
Financial Liabilities								
Non-current Borrowings	-	-	79,689,205	79,689,205	-	-	-	-
Trade Payables	-	-	361,887	361,887	-	-	-	-
Other Current Financial Liabilities	-	-	587,180	587,180	-	-	-	-
Total Financial Liabilties	**-**	**-**	**80,638,272**	**80,638,272**	**-**	**-**	**-**	**-**
								-

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. Refer note-4(x)(5) to these financial statements for the details of inputs used by the management of the company in determining fair value.

Valuation process:

The finance department of the Company includes a team that performs the valuations of financial assets and liabilties required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilties are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade payables, cash and bank balances, employee benefit dues are considered to be the same as their fair value due to their short-term nature.

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

32 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit (mainly handled inhouse by the team of fincance department). Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables. The company is required to assess credit risk on following assets:

i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk.

There is no operation during the periods covered by these financial statements and hence the company is not exposed to the credit risk during the periods covered by these financial statements. Accordingly there is no outstanding trade receivables as at each balance sheet date and no need to provide for allowance in respect of doubtful debts.

ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including other current financial assets, were past due or impaired as at each balance sheet date.

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

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The level of liquidity risk is very low considering the fact that the company relies on operating cash flows and owned equity. Currently the company has borrowed funds from bank mainly for the specific vehicles considering business needs. There are no short term loans the company has borrowed.

Further the Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring the forecasted & actual cash flows and, matching the maturity profiles of financial assets & financial liabilities. Long-term borrowings generally mature between One to Ten years. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The promotors of the Company believe in equity funding rather than relying on borrowed funds. The company can borrow funds from their promotors as and when required. The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2026	**Carrying Amount**	**Contractual Cash Flows**				
		On demand or within 1 year	**Over 1 year within 2 years**	**Over 3 years within 5 years**	**Over 5 years**	**Total**
Non-current Borrowings	82,764,205	-	-	-	82,764,205	**82,764,205**
Trade Payables	126,720	126,720	-	-	-	**126,720**
Other Current Financial Liabilities	582,000	582,000	-	-	-	**582,000**
Total	**83,472,925**	**708,720**	**Nil**	**Nil**	**82,764,205**	**83,472,925**

Contractual maturities of financial liabilities as at March 31, 2025	**Carrying Amount**	**Contractual Cash Flows**				
		On demand or within 1 year	**Over 1 year within 2 years**	**Over 3 years within 5 years**	**Over 5 years**	**Total**
Non-current Borrowings	79,689,205	-	4,432,299	11,200,000	64,056,906	**79,689,205**
Trade Payables	361,887	361,887	-	-	-	**361,887**
Other Current Financial Liabilities	587,180	587,180	-	-	-	**587,180**
Total	**80,638,272**	**949,067**	**4,432,299**	**11,200,000**	**64,056,906**	**80,638,272**

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to any market risk during the years covered by these financial statements. Components of market risk are specified below:

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

a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The company donot have any currency risk during both the years as the company didnot enter into any transaction which is incurred in foreign currency. All transactions are in Indian Rupees only.

b) Interest 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 Company is not exposed to the risk of changes in market interest rates as the company doesnot have any borrowing with floating interest rates. Long-term borrowings is having fixed rate of interes which doesnot fluctuate with the changes in the market rates.

Bifurecation of the exposure of the company's borrowing to interest rate changes at the end of the reporting period are stated as below:

Exposure to interest rate risk

Particulars	**As at March 31,2026**	**As at March 31,2025**	**As at March 31,2024**
Fixed Rate Borrowings	82,764,205	79,689,205	79,788,805
Variable Rate Borrowings	-	-	-
Total	**82,764,205**	**79,689,205**	**79,788,805**

For details of the Company's Non-current borrowings, including interest rate profiles, refer to Note 16 of these financial statements. As the company doesnot have any variable rate borrowing, profit or loss is not sensitive to the higher/lower interest expense from borrowings as a result of changes in interest rates.

c) Price Risk

The Company's operations pre-dominantly relates to construction & development of buildings and infrastructure. Exposure to market risk with respect to commodity prices primarily arises from the Company's purchase of land, purchase of construction materials, contract rates for hiring labour as well as sale prices of units of the housing / commerical building constructed & developed by the company. These rates generally donot fluctuate significantly over short periods of time but may fluctuate in long period. Price risk exposure is evaluated and managed through operating procedures and sourcing policies.

Since there is no operation in both the years covered by these financial statements, the company is not exposed to any price risk during the years covered by these financial statements.

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

33 Due to Micro, Small and Medium Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
Total	**Nil**	**Nil**	**Nil**

34 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to Equity ratio and maturity profile of the overall debt portfolio of the Company.

The net debt to equity ratio at the end of the reporting period was as follows:

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
Debt	82,764,205	79,689,205	79,788,805
Cash and bank balances	143374	124,527	134,517
Net debt	**82,620,831**	**79,564,678**	**79,654,288**
Equity	421342290.6	424,264,184	427,815,139
Net debt to equity ratio	**19.61%**	**18.75%**	**18.62%**

35 Details of Payment to Auditors

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
Payment to auditors:			
Audit fee	115,000	115,000	60,000
Taxation matters	15,000	15,000	15,000
Total	**130,000**	**130,000**	**75,000**

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

36. Related Parties Disclosures

(i) List of related parties:

Name of related party	Nature of relationship
Vikram C. Patel	Key Managerial person (Director, Chief Financial officer and Manager)
Saritaben N. Patel	Key Managerial person (Director)
Rameshbhai R. Patel	Key Managerial person (Director)
Suresh N. Patel	Key Managerial person (Director)
Het D. Patel	Key Managerial person (Director) (w.e.f. 29.07.2021)
Mehul Patel	Key Managerial person (Director) (w.e.f. 29.06.2021)
Jai-Ambe Enterprise	Associate Entities over which company has significant influence
Shiv Enterprise	Associate Entities over which company has significant influence

(ii) Transactions with related parties during the year:

Name of related party	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Ramanbhai B. Patel	Director remuneration	Nil	Nil
	Loan Taken	Nil	Nil
	Loan Repaid	Nil	Nil
	Interest Paid	Nil	Nil
	TDS on Interest	Nil	Nil
Dashratbhai B. Patel	Director remuneration	Nil	Nil
	Loan Taken	Nil	3,999,600
	Loan Repaid	Nil	Nil
	Interest Paid	Nil	Nil
	TDS on Interest	Nil	Nil
Saritaben N. Patel	Loan Taken	150,000	1,050,000
	Loan Repaid	Nil	Nil
Vikram C Patel	Loan Taken	1,700,000	2,850,000
	Loan Repaid	Nil	Nil
Het D.Patel	Loan Taken	1225000	Nil
	Loan Repaid	Nil	Nil

(iii) Balances outstanding with related parties at each reporting date:

Name of party	Nature of Amount	Year ended March 31, 2026	Year ended March 31, 2025
Ramanbhai B. Patel	Unsecured Loan	31,953,227	31,953,227
	Remuneration Payable	Nil	Nil
Dashratbhai B. Patel	Unsecured Loan		24,674,082
	Remuneration Payable	Nil	Nil
Saritaben N. Patel	Unsecured Loan		14,516,085
Vikram C Patel	Unsecured Loan		8,545,811
M/s. Jai-Ambe Enterprise (Refer note 37)	Investment in Capital of firm	3,701,902	3,701,902
M/s. Shiv Enterprise (Refer note 37)	Investment in Capital of firm	4,585,198	4,585,198

37. **Investments in associated entities over which the company has significant influence:**

The company has made investments in capital of two associated partnership firms (i.e. M/s. Jai-Ambe Enterprise and M/s. Shiv Enterprise) over which company has significant influence. These investments are covered by the provisions of section 186 of the Companies Act, 2013.

The company doesn't prepare consolidated financial statements by applying equity method of accounting under Indian Accounting Standard (Ind-AS) 28 "Investments in Associates and Joint Ventures" as there is no operation in the said partnership firms during the year covered by these financial statements, and no profit / loss is attributable to the company.

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

38. Subsequent Events:
Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

39. Expenditure of Corporate Social Responsibility: Provisions of Section 135 of the Companies Act, 2013 are not applicable to the company and hence the company has neither provided for nor plan to provide for expenditure of Corporate Social Responsibility.

40. Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

41. Ratios as per Schedule III Requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	**As at 31/03/2026**	**As at 31/03/2025**
Current Assets	489,626,613	489,733,721
Current Liabilities	711,720	949,067
Current Ratio	**687.95**	**516.02**
% change from previous period	33.32%	765.12%
Reason for change more than 25%:		
Proportion of decrease in Current Assets is very less as compared to proportion of decrease in Current Liabilities. Base of Current Liabilities is very small and hence impacted current ratio.		

b) Debt - Equity ratio (Total Debt divided by Total Equity)

Particulars	**As at 31/03/2026**	**As at 31/03/2025**
Debt	82,764,205	79,689,205
Equity (total)	421,342,291	424,264,184
Current Ratio	**0.20**	**0.19**
% change from previous period	4.58%	33.17%
Reason for change more than 25%:		
--		

c) Debt Service Coverage Ratio

Particulars	**As at 31/03/2026**	**As at 31/03/2025**
Net Profit Plus Depreciation	(2,891,662)	(1,873,827)
Interest (Finance costs) and Instalments	-	4,432,299
Ratio	**-**	**(0.42)**
% change from previous period	-	-30.50%
Reason for change more than 25%:		
There is decrease in Finance cost plus Instalments but there is increase in operating loss /cash loss.		

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

d) Return on Equity Ratio (ROE) = Net profit after tax divided by Average Shareholder's Equity

Particulars	As at 31/03/2026	As at 31/03/2025
Profit for the year	(2,921,894)	(3,550,955)
Average Shareholder's Equity	421,342,291	424,264,184
Return on Equity Ratio (ROE)	**(0.01)**	**(0.01)**
% change from previous period	-17.14%	-35.15%
Reason for change more than 25%:		
Mainly due to Decrease in net loss.		

e) Inventory Turnover Ratio = Cost of goods sold divided by Average inventory

Particulars	As at 31/03/2026	As at 31/03/2025
Cost of goods sold		-
Average Inventory	50,129,806	50,129,806
Inventory Turnover Ratio	**0.00**	**0.00**
% change from previous period	0.00%	0.00%
Reason for change more than 25%:		
--		

f) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

Particulars	As at 31/03/2026	As at 31/03/2025
Total Sales		-
Closing Trade Receivables	-	-
Trade Receivables turnover ratio	**0.00**	**0.00**
% change from previous period	0.00%	0.00%
Reason for change more than 25%:		
--		

g) Trade payables turnover ratio = Total purchases divided by closing trade payable of goods

Particulars	As at 31/03/2026	As at 31/03/2025
Total purchases		--
Closing Trade payable of goods		-
Trade payables turnover ratio		**-**
% change from previous period		-

h) Net capital Turnover Ratio = Net Sales divided by Net Working capital (whereas net working capital = current assets - current liabilities)

Particulars	As at 31/03/2026	As at 31/03/2025
Net sales		-
Net working capital	488,914,893	488,784,654
Net capital Turnover Ratio	**0.00**	**0.00**
% change from previous period	0.00%	0.00%
Reason for change more than 25%:		
--		

POPULAR ESTATE MANAGEMENT LIMITED

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

i) Net profit ratio = Net profit after tax divided by Net Sales

Particulars	As at 31/03/2026	As at 31/03/2025
Profit for the year	(2,921,894)	(3,550,955)
Net sales		-
Net profit ratio	**0**	**0**
% change from previous period	0.00%	0.00%
Reason for change more than 25%:		

j) Return on Capital employed (ROCE) = Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	As at 31/03/2026	As at 31/03/2025
EBIT	(2,891,662)	(1,873,827)
Capital employed	421,342,291	424,264,184
ROCE Ratio	**(0.00686)**	**(0.00442)**
% change from previous period	55.39%	-55.57%
Reason for change more than 25%:	Increase in EBIT of Rs.31,03,347 due to reduction in depreciation and expenses during the FY 2024-25.	
--		

k) Return on investment = Income from investments divided by Time weighted average investments

Particulars	As at 31/03/2026	As at 31/03/2025
Financial investments	**0**	**0**
Income from investments		-
Time weighted average investments	9,719,246	9,719,246
% change from previous period	0.00%	0.00%

Reason for change more than 25%:

--

42. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961

In terms of our report of even date.
For, H. S. Jani & Associates,
Chartered Accountants
(Firm Regd. No. 127515W)

For & on behalf of the board of
Popular Estate Management Limited

sd/-
Het D. Patel
Director
(DIN: 06986909)

sd/-
Sonia Mayur Kulkarni
Company Secretary
ACS
Mem No :54960

sd/-
Hersh S. Jani
Proprietor
(M. No. 124104)
Place : Ahmedabad
UDIN : 26124104ZYCGPT6808

sd/-
Vikram C. Patel
Director,Chief Financial Officer & Manager
(DIN: 00166707)
Place : Ahmedabad