Independent Auditor's Report

To The Members
M/s. SPL Homes Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. SPL Homes Private Limited ("the company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the cash flow statement for the year ended March 31, 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2026, and its loss (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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report including the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Board of Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of such controls.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure-A**" 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, based on our audit report 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 and the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the 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 March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification no GSR 583(E) dated June 13, 2017.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year hence reporting requirement under the provisions of section 197(16) of the Act is not applicable.

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

i) The company does not have any pending litigations which would impact the financial position**.**

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

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

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

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

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

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

v) No dividend was paid nor declared during the year by the company.

vi) Based on our examination, which included test checks, except the instance mentioned below, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. Further, the Company has preserved the audit trail as per the statutory requirements for record retention.

For V G G C And Associates
Chartered Accountants
Firm's Registration Number: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.506887

Date: May 23, 2026
Place: Bangalore
UDIN: 26506887YKNZZE4132

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) As there are no Property, Plant and Equipment, the reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company does not have any Property, Plant and Equipment during the year. Accordingly, physical verification of Property, Plant and Equipment is not applicable.

(c) As the company does not have any Property, Plant and Equipment, reporting under clause 3(i)(b) of the Order is not applicable.

(d) As the company does not have any Property, Plant and Equipment or Intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.

(e) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

ii) In respect of Inventories

(a) The inventories held by the Company comprise stock of land. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

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

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Thus, reporting under clause 3(iii) of the Order is not applicable.

iv) In our opinion, and according to the information and explanations given to us, the Company has not given any loan or made any investments or given any guarantee or security in respect of which the provisions of sections 185 and 186 of the Act are applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) The central government has specified maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the products of the company. However, the provision is not applicable as the overall turnover from all its products and services is less than rupees thirty-five crore during the immediately preceding financial year. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation provided to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited as on March 31, 2026 on account of dispute.

viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix) Reporting in respect of loans

(a) The Company has not defaulted in repayment of loans or any other borrowings or payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation provided to us, the company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the company during the previous years. Accordingly, reporting under clause 3(ix)(c) of the order is not applicable to the company.

(d) In our opinion, and according to the information and explanation provided to us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations provided to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the order is not applicable to the company.

x) In respect of raising money through shares

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

(b) According to the information and explanations provided to us and on the basis of examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) In respect of fraud

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As per the information and explanation provided to us, there are no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company and Nidhi Rules 2014 are not applicable to the company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanation provided to us, the company is not required to and consequently does not have an internal audit system as per the provision of Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the company.

xv) According to the information and explanation provided to us , the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and accordingly reporting under clause 3(xv) of the Order with respect to compliance of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

xvii) The Company has incurred cash losses of Rs 1.40 Lakhs during the current financial year and Rs 4.83 Lakhs in the immediately preceding financial.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx) The provisions Section 135 [Corporate Social Responsibility ("CSR")] is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V G G C And Associates
Chartered Accountants
Firm's Registration Number: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.: 506887

Date: May 23, 2026
Place: Bangalore
UDIN: 26506887YKNZZE4132

SPL Homes Private Limited
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080
CIN: U70102KA2007PTC042757
Email ID: cs.spl@shriramproperties.com
Ph. No.080 - 4022 9999

Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
Current assets			
(a) Inventories	2	1,549.28	1,525.05
(b) Financial Assets			
(i) Cash and cash equivalents	3	5.95	5.96
(c) Other current assets	4	0.30	0.30
		1,555.53	**1,531.30**
		1,555.53	**1,531.30**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	172.00	172.00
(b) Other equity	6	(12.75)	(11.35)
Total of Equity		**159.25**	**160.65**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	1,383.43	1,369.90
(ii) Other financial liabilities	8	12.85	0.75
		1,396.28	**1,370.65**
		1,555.53	**1,531.30**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
23 May 2026

For and on behalf of the Board of Directors of
SPL Homes Private Limited

Sd/-

Deepon Sen
Director
DIN: 06431311

Bengaluru
23 May 2026

Sd/-

Kunal Banerjee
Director
DIN: 10893692

Bengaluru
23 May 2026

SPL Homes Private Limited
Statement of profit and loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	9	-	3.96
		-	**3.96**
Expenses			
Land Cost		24.24	-
Changes in inventories		(24.24)	3.96
Other expenses	10	1.40	4.83
		1.40	**8.79**
Loss before tax		**(1.40)**	**(4.83)**
Tax expense:	11		
- current tax		-	-
- deferred tax charge		-	-
Loss after tax		**(1.40)**	**(4.83)**
Loss per equity share	12		
Basic (₹)		(0.08)	(0.28)
Diluted (₹)		(0.08)	(0.28)
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
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23 May 2026

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Kunal Banerjee
Director
DIN: 10893692

Bengaluru
23 May 2026

SPL Homes Private Limited
Statement of cash flows for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

		Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities:			
Loss before taxation		**(1.40)**	**(4.83)**
Adjustments to reconcile loss before tax to net cash flows			
Working capital changes:			
(Increase)/Decrease in other current assets		-	(0.30)
(Increase)/Decrease in inventory		(24.24)	3.95
Increase/(Decrease) in other current liabilities		12.11	(0.11)
Cash used in operating activities		**(13.53)**	**(1.29)**
Taxes paid		-	-
Net cash used in operating activities		**(13.53)**	**(1.29)**
B. Cash flows from investing activities			
Cash generated from / (used in) operating activities		**-**	**-**
C. Cash flows from financing activities			
Proceeds from related party borrowings (net)		13.53	1.16
Net cash flows generated from financing activities		**13.53**	**1.16**
Net increase in cash and cash equivalents		-	(0.13)
Cash and cash equivalents at the beginning of the year		5.00	5.13
Cash and cash equivalents at the end of the year	**3**	**5.00**	**5.00**

This is the cashflow statement referred to in our report attached

Summary of material accounting policies	1.2
The accompanying notes referred to above form an integral part of the financial statements	1 to 46

As per report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
23 May 2026

For and on behalf of the Board of Directors of
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Deepon Sen
Director
DIN: 06431311

Bengaluru
23 May 2026

Sd/-

Kunal Banerjee
Director
DIN: 10893692

Bengaluru
23 May 2026

SPL Homes Private Limited
Statement of changes in equity as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Balance as at 1 April,2024	**172.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**172.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**172.00**

B. Other equity

	Reserves and surplus	
Particulars	**Retained Earnings**	**Total**
Balance as at 1 April,2024	**(6.52)**	**(6.52)**
Loss for the year	(4.83)	(4.83)
Balance as at 31 March 2025	**(11.35)**	**(11.35)**
Loss for the year	(1.40)	(1.40)
Balance as at 31 March 2026	**(12.75)**	**(12.75)**

As per our report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
23 May 2026

For and on behalf of the Board of Directors of
SPL Homes Private Limited

Sd/-

Deepon Sen
Director
DIN: 06431311

Bengaluru
23 May 2026

Sd/-

Kunal Banerjee
Director
DIN: 10893692

Bengaluru
23 May 2026

SPL Homes Private Limited
Summary of material accounting policies and other explanatory information

1 Company overview and material accounting policies

1.1 Company overview

SPL Homes Private Limited (' the Company '), was incorporated on 10 May 2007 under Companies Act, 1956. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of development of real estate projects.

1.2 Material accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.
The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 23 May 2026.

b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2026, as summarized below.

c. Basis of preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

Going Concern

During the year ended 31 March 2026, the Company has continued to incur losses and has incurred a net loss of ₹ 1.40 lakhs and at that date, the Company's accumulated losses aggregated to ₹ 12.75 lakhs. Although the Company is having negative operating cash flows during the current year, based on the long-term business strategy and business plan, duly approved by the Board of Directors, the company is expecting to generate positive cash flows going forward. The Holding Company has stated its intention to continue to provide financial support towards project costs and other obligations of the Company as and when they fall due. Accordingly, the financial statement are prepared on going concern basis and hence the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business.

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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

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

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

Level 3: Inputs for the assets or liabilities that are not based on the observable market data (unobservable inputs)

d. Functional and presentation currency

The financial statements are presented in Indian Rupee (' ₹ ') which is also the functional and presentation currency of the Company.

e. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3 and 1.4.

f. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities

Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Company has considered twelve months.

SPL Homes Private Limited
Summary of material accounting policies and other explanatory information

1.2 Summary of material accounting policies (continued)

g. Foreign currency transactions

(a) Initial recognition

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

(b) Conversion

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

h. Revenue recognition

Revenue from contracts with customers

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

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

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

(b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

1) Sale of constructed / developed properties

Revenue from real estate development of project is recognised at the point in time, when the control of the asset is transferred to the customer which generally coincides with transfer of legal title of the unit to the customer or deemed handover whichever is earlier. Deemed handover is considered upon intimation to customers about completion of the project and receipt of substantial amount of consideration and subsequently from that point the revenue is recognised over time when the Company has enforceable right for payment for performance completed to date based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred as against the total estimated project cost (input method) for the respective projects determining the degree of completion of the remaining performance obligation.

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

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

2) Sale of services

Development management fees

The Company renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Company's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract seperately. Revenue is recognised upon satisfaction of each such performance obligation.

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

3) Other operating income

Income from transfer/ assignment of development rights

The revenue from transfer/ assignment of development right are recognized in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

1.2 Material accounting policies (continued)

i. Inventories

Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

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

Project held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition and other costs incurred to get the properties ready for their intended use.

j. Borrowing cost

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 the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual costs incurred on that borrowing during the period less any interest income earned on temporary investment from that borrowings, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalization rate to the expenditure incurred on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

k. Cash and cash equivalents

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

l. Tax expense

Income taxes

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

Current tax

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or in equity.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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).

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

SPL Homes Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

o. Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The loan from/to related party is in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the statement of cash flows.

p. Rounding off amounts

All amounts disclosed in the financial statements have been rounded off to the nearest lakhs with 2 decimals, except share and per share data, unless otherwise stated. Due to rounding off, the number presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

q. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

A 'Debt instruments' is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt Instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in other comprehensive income (OCI).

Debt instruments at Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Equity investments

All equity investments in the scope of Ind AS 109,' Financial Instruments', are measured at fair value. Equity instruments which are held for trading and contingent consideration has been recognized by an acquirer in a business combination to which Ind AS 103,' Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI with subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI.

There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

r. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Initial recognition

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

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

SPL Homes Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

s. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

t. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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.

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 recognized immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of construction, development and sale of all or any part of housing project which is the only reportable segment. The Company operates primarily in India and there is no other significant geographical segment.

v. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company has applied the following amendements during the current year that are applicable to the Company.

Amendments effective from April 1, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 2025:

Amendments to Ind AS 21 - The effects of changes in foreign exchange rates

The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after April 1, 2025. The adoption of these amendments to Ind AS 21 did not have any material impact.

Amendments to Ind AS 1 - Presentation of Financial statements

On August 13, 2025, the MCA has issued "Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to Ind AS 1)"

The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively. The adoption of these amendments to Ind AS 1 did not have any material impact on the standalone financial statements.

Amendments to Ind AS 7 - Statement of cash flows and Ind AS 107 - Financial instruments

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. The adoption of these amendments to Ind AS 7 and Ind AS 107 did not have any material impact on the standalone financial statements.

Amendments to Ind AS 12 - Income taxes

On August 13, 2025, the MCA issued International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12 "Income Taxes" to clarify the application of Ind AS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The adoption of these amendments to IND AS 12 are not applicable to the Company.

MCA has not notified any new standards or amendments to the existing standards applicable to the Company for the year ended 31 March 2026

SPL Homes Private Limited
Summary of material accounting policies and other explanatory information

1.3 Significant estimates in applying accounting policies

a. Revenue from contracts with customers - The Company has applied judgements as detailed in note 1.2(h) that significantly affect the determination of the amount and timing of revenue from contracts with customers.

b. Net realisible value of inventory - The determination of net realisible value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencment and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

c. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

d. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at the end of each financial year, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

e. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

f. Contingent liabilities — At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.

1.4 Critical judgements in applying accounting policies

a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

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SPL Homes Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

2 Inventories
(Valued at cost or net realisable value, whichever is lower)

Particulars	As at 31 March 2026	As at 31 March 2025
Land cost	1,549.28	1,525.05
	1,549.28	**1,525.05**

3 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	5.91	5.91
Cash on hand	0.04	0.04
	5.95	**5.96**

4 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for purchase of goods and availing of services	0.20	0.20
Security Deposits	0.10	0.10
	0.30	**0.30**

5 Equity share capital

	31 March 2026		31 March 2025	
Authorised	**Number**	**Amount**	**Number**	**Amount**
20,00,000 equity shares of ₹ 10 each	20,00,000	200.00	20,00,000	200.00
	20,00,000	**200.00**	**20,00,000**	**200.00**
Issued, subscribed and fully paid up				
17,20,000 equity shares of ₹ 10 each, fully paid up	17,20,000	172.00	17,20,000	172.00
	17,20,000	**172.00**	**17,20,000**	**172.00**

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	31 March 2026		31 March 2025	
Equity shares	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	17,20,000	172.00	17,20,000	172.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**17,20,000**	**172.00**	**17,20,000**	**172.00**

b. Details of shareholder holding more than 5% share capital

	31 March 2026		31 March 2025	
Name of the equity shareholder	**Number of shares**	**% holding in the class**	**Number of shares**	**% holding in the class**
Equity shares				
Shriram Properties Limited (^)	17,20,000	100%	17,20,000	100%

(^) includes 1 equity share held by the nominee of Shriram Properties Limited

c. Rights attached to the equity shares:
The Company has only one class of equity shares having par value of ₹ 10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Buy back of equity shares, shares allotted
There have been no buy back of equity shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash since inception.

e. Details of Shares holding by promoters

	As at 31 March 2026		As at 31 March 2025		
Promoter's Name	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	**% change during the year**
Shriram Properties Limited	17,20,000	100%	17,20,000	100.00%	0.00%

6 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(11.35)	(6.52)
Loss for the year	(1.40)	(4.83)
Balance at the end of the year	**(12.75)**	**(11.35)**

Nature of reserves

(a) Retained earnings

Retained earnings represents the accumulated losses of the Company as at balance sheet date.

7 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured Loans		
Loans from related parties (refer note 20)	1,383.43	1,369.90
	1,383.43	**1,369.90**

8 Other Financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	11.60	0.71
Statutory dues payables	1.25	0.04
	12.85	**0.75**

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SPL Homes Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

9 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	-	3.96
	-	**3.96**

($) Disaggregated revenue information

Set out below is the disaggregation of Company's revenue from contract with customers by timing of transfer of goods or services:

Revenue recognition at a point of time	-	3.96
Revenue recognition over period of time	-	-

10 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges*	1.18	1.43
Rates and taxes	0.21	3.39
Bank Charges	0.01	0.01
	1.40	**4.83**

*** Includes payment to auditor (on accrual basis, excluding GST)**

As auditor:		
Statutory audit fee	0.40	0.38
	0.40	**0.38**

11 Tax Expense

A. Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax expense comprises of:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

B. Deferred tax

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence, the Company has not recognised deferred tax asset (net).

12 Loss per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares outstanding during the year	17,20,000	17,20,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	**17,20,000**	**17,20,000**
Net loss after tax attributable to equity shareholders	(1.40)	(4.83)
Loss per share		
Basic (₹)	(0.08)	(0.28)
Diluted (₹)	(0.08)	(0.28)
Nominal value - per equity share in rupees	10.00	10.00

13 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows :

Particulars	Note	Amortized cost	Total carrying value
Financial assets :			
Cash and cash equivalents	3	5.95	5.96
Total financial assets		**5.95**	**5.96**
Financial liabilities :			
Borrowings	7	1,383.43	1,383.43
Other financial liabilities	8	12.85	12.85
Total financial liabilities		**1,396.28**	**1,396.28**

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows :

Particulars	Note	Amortized cost	Total carrying value
Financial assets :			
Cash and cash equivalents	3	5.96	5.96
Total financial assets		**5.96**	**5.96**
Financial liabilities :			
Borrowings	7	1,369.90	1,369.90
Other financial liabilities	8	0.75	0.75
Total financial liabilities		**1,370.65**	**1,370.65**

Notes to financial instruments

i. The management has assessed that the fair value of financial assets and other financial liabilities will approximate to the carrying amount largely due to short-term maturity of these instruments.
The fair value of the financial assets and liabilities is estimated as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. Fair value hierarchy

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

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

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

Level 3: Inputs for the assets or liabilities that are not based on the observable marked data (unobservable inputs)

14 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk to which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash equivalents	Ageing Analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

a. Credit risk

Credit risk arises from cash equivalents

Credit risk management

The company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for expenses credit loss (*)	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash equivalents	12 months expected credit loss/life time expected credit loss	5.95	5.96
High credit risk	Loans & advances	Life time expected credit loss or fully provided for	-	-

(*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

14 Financial risk management (continued)

Credit risk exposure

Provision for expected credit losses

The company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

31 March 2026

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash equivalents	5.95	-	5.95

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash equivalents	5.96	-	5.96

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The Company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated.

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by ensuring availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groups based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
31 March 2026				
Non-derivatives				
Borrowings	1,383.43	-	-	1,383.43
Other financial liabilities	12.85	-	-	12.85
Total	**1,396.28**	**-**	**-**	**1,396.28**

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
31 March 2025				
Non-derivatives				
Borrowings	1,369.90	-	-	1,369.90
Other financial liabilities	0.75	-	-	0.75
Total	**1,370.65**	**-**	**-**	**1,370.65**

c. Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	As at 31 March 2025	As at 31 March 2025
Variable rate borrowing		-
Fixed rate borrowing	1,383.43	1,369.90
	1,383.43	**1,369.90**

15 Corporate social responsibility expenses

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for theperiod ended 31 March 2026.

16 Segment reporting

The Company is engaged in the development and construction of residential properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Company operates primarily in India and there is no other significant geographical segment. The Company is yet to commence its business operations.

17 Capital Management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

Particulars	As at 31 March 2025	As at 31 March 2025
Short term borrowings	1,383.43	1,369.90
Less: Cash and cash equivalents	5.95	5.96
Net debt	1,377.48	1,363.95
Total equity	159.25	160.65
Gearing ratio	8.65	8.49

Note: Equity includes all capital and reserves of the Company that are managed as capital.

18 Other commitments and contingencies :

There are no contingent liabilities and no capital commitments outstanding as at 31 March 2026 and 31 March 2025.

19 Dues to Micro, Small and Medium Enterprises

The Company has no dues payable to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2026 and 31 March 2025.

20 Related party transactions

(i) Key management personnel

K R Ramesh	Director (until 11 August 2025)
Rajeshwari S T	Director (until 11 August 2025)
Deepon Sen	Director (w.e.f 11 August 2025)
Kunal Banerjee	Director (w.e.f 11 August 2025)
Thanjavur Vembu Ganesh	Director (w.e.f 11 August 2025)

(ii) Related Party Balances :-

Shriram Properties Limited	Holding Company

I Balances with related parties as on date are as follows

Sl. No	Nature of Transaction	As at 31 March 2026	As at 31 March 2025
1	**Loan taken by the company**		
	Shriram Properties Limited	1,383.43	1,369.90

II The transactions for the years with the related parties are as follows

Sl. No	Nature of Transaction	As at 31 March 2026	As at 31 March 2025
1	**Loan taken by the company**		
	Shriram Properties Limited	13.53	1.16

SPL Homes Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

21 Events occurring after the reporting date
No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of these financial statements.

22 During the period ended 31 March 2026 no material foreseeable loss was incurred for any long-term contract including derivative contracts.

23 Contract balances
The Company did not have any contract assets or contract liabilities as at 31 March 2026 and 31 March 2025. Accordingly, the disclosures relating to contract balances required under Ind AS 115 are not applicable.

24 The requirement to disclose the usage for the specific purpose for which loan was taken at 31 March 2026 is not applicable as the Company does not have borrowings from banks and financial institutions.

25 The requirement to disclose title deeds of Immovable Property not held in name of the Company is not applicable as the company does not own any immovable property to be classified as Property, Plant and Equipment as at 31 March 2026.

26 The requirement to disclose revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable, as the Company does not have any asset in the nature of Property, Plant and Equipment(including Right-of-Use Assets), intangible assets and investment properties at 31 March 2026.

27 The Company does not have capital work in progress and intangibles under development as at the balance sheet date.

28 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.

29 The Company has not availed any borrowing from banks or financial institutions on the basis of security of current assets for which quarterly returns or statements of current assets are required to be filed with banks or financial institutions.

30 The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender as at the balance sheet date.

31 The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32 The Company is not a holding company and is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 as at 31 March 2026.

33 The Company has not entered into any Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 or Section 560 of companies Act, 1956 as at 31 March 2026.

34 (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the Company shall
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

35 The Company does not have any transaction 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026

37 There are no employees in the Company. Hence, disclosures as required under Ind AS 19- 'Employee Benefits' is not applicable to the Company.

38 The Company has not incurred any expenditure in foreign currency during the year.

39 The Company did not have any imports during the year.

40 The Company did not have any earnings in foreign currency during the year.

41 During the year ended 31 March 2026, no material foreseeable loss was incurred for any long-term contract including derivative contracts.

SPL Homes Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

42 Unhedged foreign currency exposure as at balance sheet date is Nil.

43 No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of these financial statements.

44 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
During the financial year commencing on 1 April 2025, the Company uses accounting software for maintaining its books of account which has/have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes made to the an accounting software at the database level when using certain privileged/administrative access rights by authorized users. The audit trail has been preserved by the Company in accordance with the statutory requirements for record retention where such feature was enabled.

45 Certain previous year figures have been reclassified/regrouped to conform to the current year's classifications.

46 **Ratios required as per Schedule III requirements**

Ratio Name	Numerator	Denominator	Ratio (2025-26)	Ratio (2024-25)	% of change	Explanation
Current Ratio	Current Assets	Current Liabilities	1.11	1.12	(0.28%)	NA
Debt Equity Ratio	Total Debt	Shareholder's fund	8.69	8.53	1.88%	NA
Debt Service Coverage Ratio	EBID*	Debt Service#	NA	NA	NA	NA
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	(0.01)	0.00	(100.00%)	refer note (a)
Inventory Turnover ratio	Cost of revenue	Average Inventory	0.00	0.00	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables Turnover Ratio	Material and construction cost	Average trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit after taxes	Revenue from operations	(1.22)	0.00	(100.00%)	refer note (a)
Return on Capital Employed	EBIT	Capital Employed (^)	NA	NA	NA	NA
Return on investment	Interest income on bank deposits	Average Deposits	NA	NA	NA	NA

* EBID= Net profit after tax+non cash operating expenditure(Depreciation, Amortization)+Other Adjustments(loss/profit on sale of FA)+interest
# Debt Service=DebtInterest+lease payments +Principal repayments current year maturity
^ Capital Employed= Tangible networth+Total Debt+Deferred Tax Liability

Note:

a. Changes in Return on equity ratio and net profit ratio is due to increased losses on account of higher operating expenses during the current year.

As per report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

Sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
23 May 2026

For and on behalf of the Board of Directors of
SPL Homes Private Limited

Sd/-

Deepon Sen
Director
DIN: 06431311

Bengaluru
23 May 2026

Sd/-

Kunal Banerjee
Director
DIN: 10893692

Bengaluru
23 May 2026