Independent Auditor's Report

To The Members
M/s. SPL Palms Developers Private Limited(Formerly Known as Suvilas Realities Private Limited)

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. SPL Palms Developers 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 read with the Companies (Indian Accounting Standards) Rules 2015,as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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: 26506887GTMXPH3439

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 Palms Developers Private Limited [formerly known as Suvilas Realities Private Limited] of even date)

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(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 property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.

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

ii. (a) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. 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 no material discrepancies were noticed on such 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 the 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 maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

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

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

(b) According to the information and explanation provided 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. (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 the amount which has been utilized for the purpose for which loan was taken during the current year of the term loans obtained by the company during previous years.

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

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(b) During the year, the Company has not made any preferential allotment 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. (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 hence reporting under clause (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. (a) According to the information and explanation provided to us, the company does not have internal audit system commensurate with the size and nature of the business.

(b) As per the information and explanation provided to us, Provision of Section 138 of the act is not applicable to the company. Hence there is no internal audit reports for the year under audit.

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

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

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

xvii. The Company has incurred cash losses of Rs 464.37 Lakhs during the financial year covered by our audit and Rs 491.73 during 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. (a) The provisions Section 135 [Corporate Social Responsibility ("CSR")] is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

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: 26506887GTMXPH3439

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SPL Palms Developers Private Limited [formerly known as Suvilas Realities Private Limited] of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **SPL Palms Developers Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For 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: 26506887GTMXPH3439

SPL Palms Developers Private Limited
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560 080
CIN: U70100KA2013PTC068447
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			
1 Non-Current assets			
(a) Property Plant and Equipment	2	253.35	195.95
(b) Non-current tax assets (net)	3	11.60	4.96
Total non-current assets		**264.95**	**200.91**
2 Current assets			
(a) Inventories	4	18,929.38	13,516.85
(b) Financial assets			
(i) Trade receivables	5	399.73	515.20
(ii) Cash and cash equivalents	6	207.89	592.24
(iii) Other bank balances	7	307.72	289.17
(iv) Other financial assets	8	2.70	2.70
(c) Other current assets	9	1,452.73	1,297.02
Total current assets		**21,300.15**	**16,213.18**
Total Assets		**21,565.10**	**16,414.09**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	(7,213.54)	(6,749.17)
Total Equity		**(7,212.54)**	**(6,748.17)**
Non-Current Liabilites			
(a) Financial liabilities			
(i) Borrowings	12A	594.86	6,724.88
Total non-current liablities		**594.86**	**6,724.88**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12B	9,956.40	4,851.30
(ii) Trade payables	13		
(a) Total outstanding dues of micro & small enterprises		305.00	85.91
(b) Total outstanding dues of creditors other than (ii)(a) above		801.09	913.21
(iii) Other financial liabilities	14	410.27	429.80
(b) Other current liabilities	15	16,710.02	10,157.16
Total current liablities		**28,182.78**	**16,437.38**
Total Equity & Liablilites		**21,565.10**	**16,414.09**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	2 to 57		

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 Palms Developers Private Limited

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
23 May 2026

Sd/-

Ravindra Kumar Pandey
Director
DIN.: 06890678

Bengaluru
23 May 2026

SPL Palms Developers Private Limited
Statement of profit and loss for the year ending 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	16	43.97	21.26
Other income	17	21.93	26.98
Total Income		**65.90**	**48.24**
Expenses			
Material and Construction cost	18	4,733.56	1,999.19
Changes in Inventories	19	(5,412.53)	(3,228.53)
Finance expense	20	411.13	1,160.95
Depreciation expenses	21	92.09	37.56
Other expenses	22	706.02	570.80
Total Expenses		**530.27**	**539.97**
Loss before tax		**(464.37)**	**(491.73)**
Tax expense:	23		
- current tax		-	-
- deferred tax charge		-	-
Loss after tax		**(464.37)**	**(491.73)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(464.37)**	**(491.73)**
Loss per equity share	24		
Equity share at par value ₹ 10/- each			
Basic (₹)		(4,643.70)	(4,917.30)
Diluted (₹)		(4,643.70)	(4,917.30)
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	2 to 57		

As per report of even date attached

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 Palms Developers Private Limited

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
23 May 2026

Sd/-

Ravindra Kumar Pandey
Director
DIN.: 06890678

Bengaluru
23 May 2026

SPL Palms Developers 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 flow from operating activities		
Loss before tax	(464.37)	(491.73)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation expense	92.09	37.56
Finance expense	411.13	1,160.95
Profit on sale of mutual funds	-	(3.49)
Interest income	(20.72)	(19.24)
Operating profit before working capital changes	**18.13**	**684.05**
Working capital adjustments:		
Increase in inventories	(5,412.53)	(3,228.53)
Increase in other current assets	(155.71)	(587.34)
Decrease in other trade receivables	115.47	36.28
Increase in trade payables	106.97	496.19
Decrease/(Increase) in other financial assets	-	(0.60)
(Decrease)/Increase in other financial liabilities	(19.53)	260.41
Increase in other current liabilities	6,552.86	5,994.61
Cash flow generated from operations	**1,205.66**	**3,655.07**
Income tax paid (net)	(6.64)	(2.49)
Net cash flow generated from operating activities	**1,199.02**	**3,652.58**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(149.49)	(159.97)
Investment in bank deposits	(18.55)	(25.33)
Profit on sale of mutual funds	-	3.49
Interest income received	20.72	19.24
Net cash used in investing activities	**(147.32)**	**(162.57)**
C. Cash flows from financing activities		
Repayment of borrowings from others	(6,130.02)	(936.66)
Loans availed from/(repaid to) related parties (net)	5,105.10	(922.95)
Finance expense paid	(411.13)	(1,160.95)
Net cash used in financing activities	**(1,436.05)**	**(3,020.56)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(384.35)**	**469.45**
Cash and cash equivalents at the beginning of the year	592.24	122.79
Cash and cash equivalents at the end of the year (Refer Note 6)	**207.89**	**592.24**
Summary of material accounting policies	**1.2**	
The accompanying notes referred to above form an integral part of the financial statements	**2 to 57**	

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 Palms Developers Private Limited

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
23 May 2026

Sd/-

Ravindra Kumar Pandey
Director
DIN.: 06890678

Bengaluru
23 May 2026

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

A. Equity share capital

Particulars	No.of Shares	Amount
Balance as at 1 April 2024	10,000	**1.00**
Changes in equity share capital during the year	-	**-**
Balance as at 31 March 2025	10,000	**1.00**
Changes in equity share capital during the year	-	**-**
Balance as at 31 March 2026	10,000	**1.00**

B. Other equity

	Reserves and surplus	
Particulars	**Retained Earnings**	**Total**
Balance as at 1 April 2024	**(6,257.44)**	**(6,257.44)**
Loss for the year	(491.73)	(491.73)
Balance as at 31 March 2025	**(6,749.17)**	**(6,749.17)**
Loss for the year	(464.37)	(464.37)
Balance as at 31 March 2026	**(7,213.54)**	**(7,213.54)**

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

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Director
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Bengaluru
23 May 2026

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

1 Company overview and material accounting policies

1.1 Company overview

SPL Palms Developers Private Limited (' the Company '), was incorporated on 5 April 2013 under the 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 notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA').

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. 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 ₹ 464.37 lakhs and at that date, the Company's accumulated losses aggregated to ₹ 7,213.54 lakh. Based on the long term strategy and future business plan duly approved by the Board of Directors, the Company is expecting to generate positive cash flows going forward also. Accordingly, these accompanying financial statements have been prepared on a going concern basis as the management is satisfied that there are no events or conditions that may cast a significant doubt on the ability of the Company to continue as a going concern 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)

c. 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.

d. 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.

d. Recent accounting pronouncements (Continued)

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 are not applicable to the company.

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.

New standard issued but not yet effective

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

e. 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 sold or consumed in 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

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.

f. Foreign currency transactions

Functional and presentation currency

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

(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.

g. 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.

h. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. On transition to Ind AS i.e., on 01 April 2015 , the Company had elected to measure all its property, plant and equipment at the previous GAAP carrying value (deemed cost) The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation/amortization on property, plant & equipment is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Office equipments	5 years
Computers	3 years
Shuttering materials	3 years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

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.

j. Revenue recognition

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:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. 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 any of the above conditions are not met, revenue is recognised 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.

j. Revenue recognition (continued)

1) Sale of constructed 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.

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) Others

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognised on accrual basis except in cases where ultimate collection is considered doubtful.

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

k. 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 as 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 capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, 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 capitalization are determined by applying a capitalization rate to the expenditures on that asset.

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

l. 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.

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. 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 year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act,1961.

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

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 are 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 directly in equity respectively.

o. Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

p. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, except trade receivables which are initially measured at transaction price. 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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.

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 FVOCI, 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.

Equity 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.

q. Financial liabilities

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.

r. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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. 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 loans from/to related parties are 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.

1.3 Significant judgements and estimates in applying accounting policies

a. Revenue from contracts with customers - The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

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

c. Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

d. 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.

e. 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 future taxable income against which the deferred tax assets can be utilized.

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.

2 Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Office Equipment	Plant & Machinery	Shuttering Material	Computers & Laptops	Total
Gross carrying amount					
At 1 April 2024	**-**	**0.52**	**76.41**	**-**	**76.93**
Additions	-	11.00	148.97	-	159.97
Disposals/Adjustments	-	-	-	-	-
At 31 March 2025	-	**11.52**	**225.37**	**-**	**236.90**
Additions	0.60	-	148.68	0.21	149.49
Disposals/Adjustments	-	-	-	-	-
At 31 March 2026	**0.60**	**11.52**	**374.05**	**0.21**	**386.39**
Accumulated depreciation					
At 1 April 2024	**-**	**0.03**	**3.36**	**-**	**3.39**
Charge for the year (*)	-	0.29	37.27	-	37.56
Adjustments for disposals	-	-	-	-	-
At 31 March 2025	-	**0.32**	**40.63**	**-**	**40.95**
Charge for the year (*)	0.12	1.15	90.78	0.03	92.09
Adjustments for disposals	-	-	-	-	-
At 31 March 2026	**0.12**	**1.47**	**131.42**	**0.03**	**133.04**
At 31 March 2025	**-**	**11.21**	**184.74**	**-**	**195.95**
At 31 March 2026	**0.48**	**10.05**	**242.64**	**0.18**	**253.35**

(*) Depreciation on shuttering material amounting to ₹ 90.78 lakhs (31 March 2025 : ₹ 37.27 lakhs) has been capitalized during the year.

a. Contractual obligations

There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

b. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended 31 March 2026 and 31 March 2025.

c. Property, plant and equipment pledged as security

There are no property, plant and equipment pledged as security.

	As at 31 March 2026	As at 31 March 2025
3 Non current tax assets (net)		
Advance tax, net of provision for income tax	11.60	4.96
	11.60	**4.96**
4 Inventories		
(Valued at cost or net realizable value, whichever is lower)		
Properties under development (*)	18,929.38	13,516.85
	18,929.38	**13,516.85**

(*) Refer note 25 for details on assets pledged as security

5 Trade Receivables		
Current		
Trade receivables (*)	399.73	515.20
	399.73	**515.20**
Breakup of security details		
Trade receivables considered good - Secured	399.73	515.20
Trade receivables considered good - Unsecured	-	-
	399.73	**515.20**
Less: Allowance for doubtful debts	-	-
	399.73	**515.20**

Trade receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
(i) Undisputed - considered good	358.82	40.91	-	-	-	399.73
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
As at 31 March 2025						
(i) Undisputed - considered good	-	-	438.40	76.80	-	515.20
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-

(*) Refer note 25 for details on assets pledged as security

	As at 31 March 2026	As at 31 March 2025
6 Cash and cash equivalents		
Cash on hand	0.26	0.68
Balances with banks		
- In escrow accounts (*)	167.15	120.21
- In current accounts	40.48	471.35
	207.89	**592.24**

(*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes

Note:

There are no undrawn committed borrowings as at 31 March 2026 and 31 March 2025.

7 Other bank balances		
Deposits with maturity more than 12 months	307.72	289.17
	307.72	**289.17**
8 Other financial assets		
Current		
Refundable security deposit	2.70	2.70
	2.70	**2.70**
9 Other current assets		
Advance to vendors for supply of goods and services	894.05	990.96
Balance with government authorities	13.06	-
Prepaid expenses	545.62	282.29
Other receivables	-	23.77
	1,452.73	**1,297.02**

10 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
Authorised	**Number**	**Amount**	**Number**	**Amount**
20,000 equity shares of ₹ 10 each	20,000	2,00,000	20,000	2,00,000
	20,000	**2,00,000**	**20,000**	**2,00,000**
Issued, subscribed and fully paid up				
10,000 equity shares of ₹ 10 each, fully paid-up	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

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

	As at 31 March 2026		As at 31 March 2025	
Equity shares	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

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

	As at 31 March 2026		As at 31 March 2025	
Name of the equity shareholder	**Number**	**% of holding**	**Number**	**% of holding**
Shriprop Builders Private Limited	10,000	100%	10,000	100%

(^) includes 1 equity share held by the nominee of Shriprop Builders Private Limited

c. Details of shareholding by promoters (*)

	As at 31 March 2026			As at 31 March 2025	
Promoter's name	**No. of shares**	**% of total shares**	**% change during the year**	**No. of shares**	**% of total shares**
Shriprop Builders Private Limited	10,000.00	100.00%	0.00%	10,000.00	100.00%

d. 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.

e. Buy back of equity shares, shares allotted by way of bonus shares

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.

11 Other equity

Particulars	**31 March 2026**	**31 March 2025**
Balance at the beginning of the year	(6,749.17)	(6,257.44)
Add: Profit/(loss) for the year	(464.37)	(491.73)
Balance at the end of the year	**(7,213.54)**	**(6,749.17)**

Nature of reserves

(a) Retained earnings

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

12 Borrowings

Particulars	**31 March 2026**	**31 March 2025**
A Non current		
Term Loans (Secured)		
Loan from others	594.86	6,724.88
	594.86	**6,724.88**
B Current		
Loan from others (unsecured)		
Loan from related parties (refer note 33)	9,956.40	4,851.30
	9,956.40	**4,851.30**

12 C Borrowings (continued)

Sl.No	Particulars	Nature of security	Repayment details	31 March 2026	31 March 2025
	Term loan from others				
1	**Tata Capital Housing Finance Limited**	(i) Exclusive charge by way of registered mortgage over unsold area of land, building and construction thereof of **"The Poem by Shriram Properties"** situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk. Hypothecation on all receivables in "The Poem by Shriram Properties" project. (ii) Cross collaterlisation by way of registered mortgage over development rights and developer's share of unsold area of land and building of **"Shriram Mystique"** situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk and by way of hypothecation on developer's share of receivables of **"Shriram Mystique".**	Repayable in 24 monthly instalments starting from 43rd month from 1st disbursement of respective Term Loan	740.03	6,929.98
	Unamortised processing fees			(145.17)	(205.10)
	The effective interest rate per annum of the loan borrowed from the above financial institution is 12.70%				
2	**Loan from related party**				
	Shriram Properties Limited	Unsecured (Interest free)	Repayable on demand	9,956.40	4,851.30
				10,551.26	**11,576.18**

13 Trade Payables

Particulars	31 March 2026	31 March 2025
Total outstanding due of micro enterprises and small enterprises (refer note below)	305.00	85.91
Total outstanding due of creditors other than micro enterprises and small enterprises	801.09	913.21
	1,106.09	**999.12**

Note

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financial statements based on the information received and available with the Company. There is no dues to suppliers as at the balance sheet dates.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025 :

Particulars	31 March 2026	31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	349.90	124.95
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

(#) Includes the amounts reported in note 14 to the financial statements

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
- MSME	305.00	-	-	-	**-**	**305.00**
- Others	270.00	336.04	194.73	0.32	**-**	**801.09**
As at 31 March 2025						
- MSME	85.91	-	-	-	**-**	**85.91**
- Others	502.77	410.13	0.32	-	**-**	**913.21**

14 Other financial liabilities

Particulars	31 March 2026	31 March 2025
Current		
Refund due to customers	97.13	47.43
Other payables (*)	313.14	382.37
	410.27	**429.80**

(*) Includes MSME payable of is ₹ 44.90 lakhs (31 March 2025 - ₹ 39.04 lakhs)

15 Other current liabilities

Particulars	31 March 2026	31 March 2025
Current		
Revenue received in advance	16,684.58	10,122.23
Statutory dues payable	25.44	34.93
	16,710.02	**10,157.16**

SPL Palms Developers Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise specified)

16 Revenue from operations ($)

Particulars	31 March 2026	31 March 2025
Other operating revenue		
- Income from cancellation	43.97	20.01
- Transfer fees	-	1.25
	43.97	**21.26**

($) 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	43.97	21.26
Revenue recognition over period of time	-	-
	43.97	**21.26**

17 Other Income

Particulars	31 March 2026	31 March 2025
Interest income from bank deposits	20.72	19.24
Interest income from income tax refund	0.37	0.03
Profit on sale of mutual funds	-	3.49
Interest collected From Customers	-	0.86
Liability no longer required written back	0.01	3.36
Miscellaneous income	0.83	-
	21.93	**26.98**

18 Materials & Construction Cost

Particulars	31 March 2026	31 March 2025
Materials & Construction Cost	4,733.56	1,999.19
	4,733.56	**1,999.19**

19 Increase in inventory of properties under development

Particulars	31 March 2026	31 March 2025
Inventory at the beginning of the year	13,516.85	10,288.32
Inventory at the end of the year	18,929.38	13,516.85
	(5,412.53)	**(3,228.53)**

20 Finance expense*

Particulars	31 March 2026	31 March 2025
Interest on Term Loan	410.40	1,160.95
Interest on others	0.73	-
	411.13	**1,160.95**

(*) Finance expenses inventorized for 31 March 2026 is ₹ 389.68 lakhs(31 March 2025 - ₹1,141.71 lakhs)

21 Depreciation expenses

Particulars	31 March 2026	31 March 2025
Depreciation (Refer note 2)	92.09	37.56
	92.09	**37.56**

22 Other expenses (^)

Particulars	31 March 2026	31 March 2025
Development & management fees (refer note 33)	113.09	-
Printing and stationery	6.58	5.43
Audit Fees & Professional Charges (*)	33.28	20.90
Bank Charges	5.69	6.80
Rates & taxes	10.17	3.88
Travelling and conveyance	6.96	8.13
Business Promotion expenses	399.00	428.61
Maintenance cost	89.43	75.73
Software license & Renewal charges	29.16	10.60
Staff welfare expenses	2.56	8.26
Miscellaneous Expenses	10.10	2.47
	706.02	**570.80**

(^) Other expenses inventorized for 31 March 2026 is ₹ 198.49 lakhs(31 March 2025 - ₹ 50.36 lakhs)

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

- Statutory Audit	2.69	2.95
- Limited review	4.20	0.89
- Other certification	4.18	4.07
- Reimbursement of expenses	0.46	0.28
	11.53	**8.19**

23 Income tax

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

B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (31 March 2025: 25.17%) and the reported tax expense in profit or loss are as follows:

Reconciliation of effective tax rate		
Accounting loss before tax	(464.37)	(491.73)
Effective tax rate in India	25.17%	25.17%
At India's statutory income tax rate	(116.87)	(123.76)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Reversal of deferred tax asset pursuant to re-assessment of future taxable income	-	0.00
Unrecorded deferred tax asset on current year business losses	116.87	123.76
Income tax expense	**-**	**-**

C. Recognised deferred tax assets and liabilities

Deferred tax assets is recognised 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. During the year ended 31 March 2026, due to lack of convincing evidence the Company had not recorded deferred tax asset on deductible temporary differences pertaining to carry forward losses.

24 Loss per share (EPS)

Particulars	31 March 2026	31 March 2025
Weighted average number of shares outstanding during the period	10,000.00	10,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	**10,000.00**	**10,000**
Net loss after tax attributable to equity shareholders	(464.37)	(491.73)
Loss per share		
Basic (₹)	(4,643.70)	(4,917.30)
Diluted (₹)	(4,643.70)	(4,917.30)
Nominal value - per equity share in rupees	10.00	10.00

The company doesn't have any potential dilutive equity shares and therefore basic and diluted EPS are same.

25 Assets pledged as security

Particulars	31 March 2026	31 March 2025
The carrying amounts of assets pledged as security for non-current borrowings are:		
Non-financial assets		
First charge		
Inventories	18,929.38	13,516.85
Financial assets		
Trade receivables	399.73	515.20
Cash & Cash equivalents	167.15	120.21
Total current assets pledged as securities	**19,496.26**	**14,152.26**

26 Financial instruments

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost
Financial Assets				
Trade receivables	5	-	-	399.73
Cash and cash equivalents	6	-	-	207.89
Other bank balances	7	-	-	307.72
Other financial assets	8	-	-	2.70
		-	**-**	**918.04**
Financial Liabilites				
Borrowings	12A & 12B	-	-	10,551.26
Trade payables	13	-	-	1,106.09
Other financial liabilities	14	-	-	410.27
		-	**-**	**12,067.62**

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost
Financial Assets				
Trade receivables	5	-	-	515.20
Cash and cash equivalents	6	-	-	592.24
Other bank balances	7	-	-	289.17
Other financial assets	8	-	-	2.70
		-	**-**	**1,399.31**
Financial Liabilites				
Borrowings	12A & 12B	-	-	11,576.18
Trade payables	13	-	-	999.12
Other financial liabilities	14	-	-	429.80
		-	**-**	**13,005.10**

Notes to financial instruments

The management assessed that the fair value of above financial assets and financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

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

(i) Fair values hierarchy

Financial assets are measured at fair value in the financial statement and 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: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly**;**

Level 3: unobservable inputs for the asset or liability

(ii) Financial assets and liabilities measured at fair value

The Company does not have any financial instruments which are measured at fair value either through statement of profit and loss or through other comprehensive income.

27 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 and cash equivalents, trade receivables, loans and other financial assets measured at amortized cost.	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and investments carried at amortized cost, loans other financial

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.

i) Low credit risk
ii) High credit risk

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

Asset group	Description	Provision for expenses	31 March 2026	31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances, Trade receivables	Life time expected credit loss	915.34	1,396.61
High credit risk	Loans and other financial assets	Life time expected credit loss or fully provided for	2.70	2.70

(*) 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.

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 losses	Carrying amount net of impairment provision
Trade receivables	399.73	-	399.73
Cash and cash equivalents	207.89	-	207.89
Other bank balances	307.72	-	307.72
Other financial assets	2.70	-	2.70

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	515.20	-	515.20
Cash and cash equivalents	592.24	-	592.24
Other bank balances	289.17	-	289.17
Other financial assets	2.70	-	2.70

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that of sold residential 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

During the periods presented, the Company made no write-offs of trade receivables.

27 Financial risk management (contd.)

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 maintaining 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. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

31 March 2026	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	10,232.28	600.74	-	10,833.02
Trade payables	771.10	334.99	-	1,106.09
Other financial liabilities	410.27	-	-	410.27
Total	**11,413.65**	**935.73**	**-**	**12,349.38**

31 March 2025	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	4,931.43	7,941.20	-	12,872.63
Trade payables	886.08	113.04	-	999.12
Other financial liabilities	429.80	-	-	429.80
Total	**6,247.32**	**8,054.24**	**-**	**14,301.55**

c. Market risk

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	31 March 2026	31 March 2025
Fixed rate borrowing	9,956.40	4,851.30
Variable rate borrowing (*)	740.03	6,929.98
Total borrowings	**10,696.43**	**11,781.28**

(*) Excluding adjustment for unamortised processing fees

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest rates – increase by 50 basis points (50 bps)	(19.31)	(3.92)
Interest rates – decrease by 50 basis points (50 bps)	19.31	3.92

28 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.

The Company is primarily funded through optionally convertible debenture(OCD) issued to its investors and loan from Holding company. The aforesaid OCDs and loan are the most subordinate class of debt and are payable once the project is completed and all the liabilities are settled.

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.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025:

Particulars	**31 March 2026**	**31 March 2025**
Non-current borrowings	594.86	6,724.88
Current borrowings	9,956.40	4,851.30
Less: Cash and cash equivalents	(207.89)	(592.24)
Net debt	**10,343.37**	**10,983.94**
Total equity	(7,212.54)	(6,748.17)
Gearing ratio	**(1.43)**	**(1.63)**

Notes:

(i) Equity includes all capital and reserves of the Company that are managed as capital

(ii) Debt is defined as long term and short term borrowings.

29 Other commitments and contingencies

The Company is involved in certain litigation for lands acquired by it for construction purposes through joint development agreement. These cases are pending with various courts and scheduled for hearings shortly. After considering the circumstances, the management believes that these cases will not adversely effect its financial statements.

30 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 the years ended 31 March 2026 and 31 March 2025.

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

32 Segmental Information

The Company is engaged in the development and construction of residential which is considered to be the only reportable business segment as per IndAS 108, 'Segment Reporting'. The Company operates primarily in India and there is no other significant geographical segment. The Company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated and hence the Company does not have any concentration risk.

33 Related party trasactions

(i) Parties exercising control	**Relationship**
Shriprop Builders Private Limited	Holding Company
Shriram Properties Limited	Ultimate Holding Company
(ii) Parties having significant influence	
Shriprop Properties Private Limited	Fellow subsidiary
Shriram Upscale Spaces Private Limited	Fellow subsidiary
SPL Towers Private Limited	Joint venture of holding company
Shriprop Living Space Private Limited	Joint venture of holding company
(iii) Key managerial personnel	**Relationship**
Mr. Gopalakrishnan Jagadeeswaran	Director
Mr. Thanjavur Venbu Ganesh	Director (Upto 11 August 2025)
Mr. Narasimhamurthy Nagendra	Director (Upto 11 August 2025)
Mr. Ravindra Kumar Pandey	Director (w.e.f. 11 August 2025)
Mr. Gautam Shenoy	Director (w.e.f. 13 February 2026)

(iv) Balances with related parties as on date are as follows

Particulars	31 March 2026	31 March 2025
Shriram Properties Limited		
Loan taken	9,956.40	4,851.30

(iv) The transactions with the related parties are as follows

Particulars	31 March 2026	31 March 2025
Shriram Properties Limited		
Loans taken	7,596.28	980.30
Loans taken, repaid	2,491.18	1,903.25
Cross charge of marketing expenses on the company	88.41	81.98
Shriprop Properties Private Limited		
Cross charge of marketing expenses on the company	13.10	44.87
SPL Towers Private Limited		
Purchase of mivan materials	24.78	135.58
Shriprop Living Space Private Limited		
Purchase of mivan materials	12.39	8.20
Shriram Upscale Spaces Private Limited		
Purchase of mivan materials	-	2.95

34 Additional disclosures as required by Ind AS 115 (Revenue from contract with customers)

a. Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Revenue received in advance	16,684.58	10,122.23
Total contract liabilities	**16,684.58**	**10,122.23**
Receivables		
Trade receivables	399.73	515.20
Total receivables	**399.73**	**515.20**

i. Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

b. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	Revenue received in advance	
	31 March 2026	31 March 2025
Opening balance	10,122.23	4,104.35
Add: Additions/adjustments during the year	6,606.32	6,039.14
Less: Revenue recognised during the year	(43.97)	(21.26)
Closing balance	**16,684.58**	**10,122.23**

c. Reconciliation of revenue recognised with contract revenue:

Particulars	31 March 2026	31 March 2025
Contract revenue	43.97	21.26
	43.97	**21.26**

d. The performance obligation the company in case of sale of apartments is satisfied once the project is completed and control is transferred to customers. The customer makes payment of the contract price as per installment stipulated in the customer's agreement which can be cancelled by the customer at his convenience.
The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2026 is ₹ 43,939.41 lakhs (31 March 2025 is ₹18,954.95 lakhs). The same is expected to be recognised within the next 1-3 years.

35 Other statutory information

(i) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 Compliance with the requirement of the Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

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.

37 Ratios required as per Schedule III requirements

Ratio Name	Numerator	Denominator	Ratio (2025-26)	Ratio (2024-25)	% of change	Explanation for change beyond 25%
Current Ratio	Current Assets	Current Liabilities	0.76	0.99	(23.38%)	NA
Debt Equity Ratio	Total Debt	Shareholders equity	(1.46)	(1.72)	14.72%	NA
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Interest +/- Non cash operating expenses/(incomes) + other adjustments)	Debt Service (Interest+lease payments +Principal repayments)	(0.01)	(0.23)	97.46%	refer note a
Return on Equity Ratio	Net Earnings	Shareholder's fund	NA	NA	NA	refer note b
Inventory Turnover ratio	Cost of goods sold	Average Inventory	(0.04)	(0.10)	59.48%	refer note c
Trade Receivables Turnover Ratio	Net Credit Sales	Average trade receivables	0.10	0.04	141.12%	refer note d
Trade payables Turnover Ratio	Net Credit Purchase	Average trade Payables	4.50	2.66	68.94%	refer note e
Net Capital Turnover Ratio	Net Sales	Working Capital	(0.01)	(0.09)	NA	refer note f
Net Profit Ratio	Net Profit (Revenue-cost)	Revenue	(10.56)	(23.13)	54.34%	refer note g
Return on Capital Employed	EBIT	Capital Employed (Tangible networth+Total Debt-Deferred Tax asset)	(0.02)	0.14	(111.50%)	refer note h
Return on investment	Income from FD	Average fixed deposits	0.07	0.07	(5.04%)	NA

Note:

a. Increase in Debt service coverage ratio is due to higher repayment of loans and reduction in finance cost.
b. Return on equity ratio is not comparable due to negative networth.
c. Increase in inventory turnover ratio is due to decrease in direct cost and increase in average inventory compared to previous year.
d. Trade receivables turnover ratio has increased due to increase in credit sales.
e. Trade payables Turnover Ratio has increased due to increase in credit purchases.
f. Net capital turnover ratio cannot be compared due to negative working capital.
g. Changes in net profit ratio is due to decrease in expenses and increase in revenue in the current year.
h. Decrease in return on capital employed is due to decrease in EBIT .

38 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.

39 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 at 31 March 2026.

40 The Company doesn't have capital work in progress and intangibles under development as at the balance sheet date.

41 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.

42 The Company has borrowings from banks or financial institutions on the basis of security of current assets for which quarterly returns or statements of current assets are filed with banks or financial institutions.

43 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.

44 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.

45 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

46 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.

47 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.

48 (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;

49 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).

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

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

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

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

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

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

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

57 **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.

As per report of even date attached

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 Palms Developers Private Limited

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
23 May 2026

Sd/-

Ravindra Kumar Pandey
Director
DIN.: 06890678

Bengaluru
23 May 2026