INDEPENDENT AUDITOR'S REPORT

To the Members of SPL Towers Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 profit (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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 opinion on the standalone financial statements.

Information Other than the Standalone 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 Board's Report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

   f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   h) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company, since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly reporting under Section 197(16) of the Act is not applicable.

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

i. the Company, as detailed in note 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

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

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

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

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

v. the Company has not declared or paid any dividend during the year.

vi. As stated in Note 52 to the standalone financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting software other than the consequential impact of the exception given below:

Nature of exception noted	**Details of exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled for certain direct changes that can be made to the accounting software at the database level using privileged/administrative access rights available to authorized users.

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration No: 000003S

Sd/-

Dheeraj M
Partner
Membership No: 234705

UDIN: 26234705DCBVWI5713

Place: Bangalore
Date: 23/05/2026

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 the Company 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) (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 own any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(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 verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property in the nature of property, plant and equipment. Accordingly reporting under Clause 3(i)(c) of the Order is not applicable.

(d) The Company has adopted cost model for its property, plant and equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The Company holds inventory in the form of properties under development and property held for sale. The management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate 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 accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Based on our examination of records and according to the information and explanations given to us, the Company has not made investment or provided any guarantee or security to Companies, Firms, Limited Liability Partnerships or any Other Parties during the year and the Company has granted unsecured loan to others in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanation given to us, the Company has provided loans and details of which are given below:

Particulars	Loans (` in lakhs)
Aggregate amount granted / provided during the year - Subsidiaries / Joint Ventures / Associates - Others	 - 3,949.80
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries / Joint Ventures / Associates - Others	 - -

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment whether the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) Tenure and terms of repayment have not been specified and hence the loan granted has been considered as repayable on demand and hence we are unable to comment as to whether repayments / receipts of the principal amount and the interest are regular. Further, no amount was outstanding in respect of such loans and advances in the nature of loans as at the balance sheet date.

(d) In the absence of a stipulated schedule for repayment of principal and payment of interest, we are unable to comment on whether any amount was overdue for more than ninety days or whether reasonable steps had been taken by the Company for recovery of the principal and interest. Further, no amount was outstanding in respect of such loans and advances in the nature of loans as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans in the nature of loans repayable on demand which are detailed below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans / advances in nature of loans - Repayable on demand (` in lakhs)	3,949.80	3,353.81	595.99
Total (` in lakhs)	3,949.80	3,353.81	595.99
Percentage of loans in nature of loans to total loans	100.00%	84.91%	15.09%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 in respect of loans given. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, the provisions of section 186 except sub-section (1) of Section 186 of the Act are not applicable to the Company. According to the information and explanations given to us, the Company has not entered into any transaction covered under section 186(1) of the Act.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including income tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us there were no undisputed amounts payable in respect of income tax, goods and service 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 explanations given to us, there are no dues of Income Tax, Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute except for the below:

Name of the Statute	Nature of dues	Amount (`) lakhs	Amount paid under protest (`) lakhs*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	36.70	7.33	AY 2018-19	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax Deducted at Source	80.44	16.10	AY 2019-20	Income Tax Appellate Tribunal

***** *Paid towards pre-deposit*

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

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not availed any term loans during the year. Accordingly, reporting on utilization of term loans for the purpose for which the loans were obtained under clause 3(ix)(c) of the Order is not applicable.

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

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures. Accordingly, reporting on funds taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures. Accordingly, reporting on loans raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies under clause 3(ix)(f) of the Order is not applicable.

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

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

(b) No report under sub-section (12) of section 143 of the 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 represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of report.

(xii) The Company is not a Nidhi Company as defined in Section 406 of the Act. Hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with them. Hence, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause (xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

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

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

(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 are not applicable to the Company. Hence, reporting under clause 3(xx) of the Order is not applicable.

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration No: 000003S

Sd/-

Dheeraj M
Partner
Membership No: 234705

UDIN: 26234705DCBVWI5713

Place: Bangalore
Date: 23/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **SPL Towers Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 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 ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial controls over financial reporting include 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration No: 000003S

Sd/-

Dheeraj M
Partner
Membership No: 234705

UDIN: 26234705DCBVWI5713

Place: Bangalore
Date: 23/05/2026

SPL Towers Private Limited
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru- 560080
CIN: U45205KA2016PTC086099
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			
Non-current assets			
(a) Property, plant and equipment	2	21.55	118.28
(b) Deferred tax asset (net)	3	1,202.17	-
(c) Non-current tax assets (net)	4	178.95	43.46
Total non-current assets		**1,402.67**	**161.74**
Current assets			
(a) Inventories	5	11,830.24	29,469.61
(b) Financial assets			
(i) Investments	6	4,817.67	4,189.28
(ii) Trade receivables	7	1,539.69	2,032.44
(iii) Cash and cash equivalents	8	849.05	1,082.80
(iv) Bank balances other than (iii) above	9	0.10	-
(v) Loans	10	-	7,418.62
(c) Other current assets	11	1,243.75	2,513.93
Total current assets		**20,280.50**	**46,706.68**
Total assets		**21,683.17**	**46,868.42**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1.00	1.00
(b) Other equity	13	(3,581.61)	(6,345.35)
Total equity		**(3,580.61)**	**(6,344.35)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	5,034.55	3,710.70
(ii) Trade payables	15		
(a) total outstanding dues of micro and small enterprises		419.72	385.49
(b) total outstanding dues of creditors other than micro and small enterprises		1,060.27	1,597.59
(iii) Other financial liabilities	16	1,574.42	3,584.95
(b) Other current liabilities	17	17,174.82	43,934.04
Total current liabilities		**25,263.78**	**53,212.77**
Total equity and liabilities		**21,683.17**	**46,868.42**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements.	2 to 53		

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

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

Sd/-

K R Ramesh
Director
DIN: 02058969

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

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

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	18	35,639.63	6,841.31
Other income	19	334.25	1,030.26
Total revenue		**35,973.88**	**7,871.57**
Expenses			
Material and construction cost	20	7,200.21	5,961.61
Changes in inventories	21	17,639.37	(1,801.85)
Finance costs	22	507.69	1,658.31
Depreciation expense	2	38.76	153.58
Impairment losses	23	7,871.58	-
Other expenses	24	1,154.70	888.97
Total expenses		**34,412.31**	**6,860.62**
Profit before tax		**1,561.57**	**1,010.95**
Tax expense:	25		
- current tax		-	-
- deferred tax (credit)		(1,202.17)	-
		(1,202.17)	**-**
Profit after tax		**2,763.74**	**1,010.95**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**2,763.74**	**1,010.95**
Earnings per share	26		
Basic (₹)		27,637.38	10,109.47
Diluted (₹)		27,637.38	10,109.47
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements.	2 to 53		

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

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

Sd/-

K R Ramesh
Director
DIN: 02058969

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

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

	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities			
Net Profit before tax		**1,561.57**	**1,010.95**
Adjustments to reconcile profit before tax to net cash flows			
Depreciation expense		38.76	153.58
Finance costs		507.69	1,674.49
Interest income		(62.55)	(973.31)
Impairment losses		7,871.58	-
Gain on financial instruments recognized through FVTPL		(6.98)	-
Profit on sale of mutual funds		(7.73)	-
Profit on sale of property, plant and equipment		(256.30)	(76.41)
Sundry balances written off		-	2.50
Operating profit before working capital changes		**9,646.04**	**1,791.80**
Working capital adjustments:			
Decrease/(Increase) in inventories		17,639.37	(1,801.85)
Decrease/(Increase) in trade receivables		492.75	(1,217.94)
Decrease in other current assets		641.79	280.01
Increase/(Decrease) in trade payables		(503.09)	932.81
Increase/(Decrease) in other financial liabilities		(2,010.53)	1,860.74
Increase/(Decrease) in other current liabilities		(26,759.26)	7,101.19
Cash generated from / (used in) operating activities		**(852.93)**	**8,946.76**
Income tax (paid)/refund, (net)		(135.49)	(38.35)
Net cash generated from / (used in) in operating activities		**(988.42)**	**8,908.41**
B. Cash flows from investing activities			
Proceeds from maturity of fixed deposits		-	420.46
Proceeds from sale of mutual funds		2,114.71	-
Purchase of mutual funds		(2,100.00)	-
Investment in deposits		(0.10)	-
Interest income		-	19.74
Loans given to related parties (net)		(452.96)	(1,160.46)
Purchase of property, plant and equipment		(41.30)	(19.80)
Proceeds from sale of property, plant and equipment		355.60	222.11
Net cash generated from / (used in) investing activities		**(124.05)**	**(517.95)**
C. Cash flows from financing activities			
Proceeds from borrowings from others		1,000.00	992.87
Repayment made under supplier finance arrangements		(140.02)	(6,755.17)
Loan proceeds from /(repaid to) related parties (net)		178.98	(4,318.90)
Interest expense paid		(160.25)	(558.75)
Net cash generated from / (used in) financing activities		**878.71**	**(10,639.95)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(233.75)	(2,249.49)
Cash and cash equivalents at the beginning of the year		1,082.80	3,332.29
Cash and cash equivalents at the end of the year	8	**849.05**	**1,082.80**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements.	2 to 53		

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

Changes in financial liabilities arising from cash and non cash changes

Liabilities	As at 01 April 2025	Cash flows	Non-cash changes			As at 31 March 2026
			Adjustment of processing fee and prepaid guarantee commission	Accrued interest	Extinguishment of financial liability	
Borrowings from others	-	1,000.00		-	-	1,000.00
Loan from related parties	2,717.83	178.98	-	284.90	-	3,181.71
Supplier's credit	992.87	(140.02)	-	-	-	852.85
	3,710.70	**1,038.96**	**-**	**284.90**	**-**	**5,034.56**

Liabilities	As at 01 April 2024	Cash flows	Non-cash changes			As at 31 March 2025
			Adjustment of processing fee and prepaid guarantee commission	Accrued interest	Extinguishment of financial liability	
Borrowings from others	5,953.64	(6,755.17)	801.53	-	-	-
Loan from related parties	6,973.48	(4,318.90)	-	63.25	-	2,717.83
Supplier's credit	-	992.87	-	-		992.87
	12,927.12	**(10,081.20)**	**801.53**	**63.25**	**-**	**3,710.70**

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

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

Sd/-

K R Ramesh
Director
DIN: 02058969

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

SPL Towers Private Limited
Statement of changes in equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2024	**1.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**1.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**1.00**

B. Other equity

Particulars	Reserves and surplus		
	Retained earnings	Measurement of below market rate financial liability at fair value (*)	Total
Balance as at 01 April 2024	**(7,612.38)**	**397.13**	**(7,215.25)**
Profit for the year	1,010.95	-	1,010.95
Measurement of below market rate financial liability at fair value (*)	-	(141.05)	(141.05)
Balance as at 31 March 2025	**(6,601.43)**	**256.08**	**(6,345.35)**
Profit for the year	2,763.74	-	2,763.74
Balance as at 31 March 2026	**(3,837.69)**	**256.08**	**(3,581.61)**

(*) Refer note 12

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

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

Sd/-

K R Ramesh
Director
DIN:06890678

Bengaluru
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

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

1 Company overview and material accounting policies

1.1 Company overview

SPL Towers Private Limited (' the Company '), was incorporated on 12 February 2016 under the Companies Act, 2013. The registered office of the Company is located at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru- 560080. The Company is engaged in the business of development and sale of real estate projects. The company is a joint venture between Shriram Properties Limited and Gardencity Realty Private Limited.

1.2 Material accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 23 May 2026.

b. Overall considerations

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

c. Basis of preparation of financial statements

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

Going Concern

During the year ended 31 March 2026, the Company has earned a net profit of ₹ 2,763.74 lakhs and at that date, the Company's accumulated losses aggregated to ₹ 3,837.69 lakhs. The company has negative cashflows from their operations in the current year and based on the long term strategy and future business plan duly approved by the Board of Directors, the Company is expecting to generate positive cashflows going forward. 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 in to 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 17, '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 marked data (unobservable inputs)

d. Functional and presentation currency

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

e. Use of estimates

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

f. Current versus non-current classification

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

(i) An asset is classified as current when it is:
- Expected to be realized or intended to 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

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

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

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

1.2 Material accounting policies (continued)

g. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying 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 period in which they arise.

h. Revenue recognition

Revenue from projects

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).

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

Sale of constructed / developed properties

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

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

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

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

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

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.

The Company recognises revenue from consultancy services when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

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.

1.2 Material accounting policies (continued)

h. Revenue recognition (continued)

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.

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.

Properties held for development

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

j. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. 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 while 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 and 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
Plant & Machinery	10 years
Furniture & fixtures	10 years
Shuttering materials	4 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.

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

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

1.2 Material accounting policies (continued)

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. Tax expense

Income taxes

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

Current tax

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

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

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

Current and deferred tax for the year

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

n. 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.

o. Provisions

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

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

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

p. Statement of cash flows

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

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

q. Rounding off amounts

All amounts disclosed in the financial statements are reported in lakhs of Indian rupees with two decimals as per requirement of Schedule III, 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.

r. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

1.2 Material accounting policies (continued)

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 FVTOCI, 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI.

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

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.

s. 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

t. 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.

u. 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

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.

v. 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 in India and there is no other significant geographical segment.

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

1.2 Material accounting policies (continued)

w. Recent accounting pronouncements

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

Amendments effective from April 1, 2025

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

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

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

Amendments to Ind AS 1 - Presentation of Financial statements

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

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

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

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements. (refer note no.14)

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.

1.3 Significant estimates in applying accounting policies

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

b. 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.

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

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

e. Net realisable 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.

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

1.4 Critical judgements in applying accounting policies

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

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

c. Provisions – At each balance sheet date, basis 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.

SPL Towers Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

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 equipments	Furniture and fixtures	Plant & machinery	Shuttering materials (*)	Total
Gross carrying amount					
As at 01 April 2024	**0.78**	**0.93**	**3.07**	**806.49**	**811.26**
Deletions	-	-	-	(458.78)	**(458.78)**
Additions	-	-	-	19.80	**19.80**
As at 31 March 2025	**0.78**	**0.93**	**3.07**	**367.51**	**372.28**
Deletions	-	-	-	(386.26)	**(386.26)**
Additions	-	-	-	41.30	**41.30**
As at 31 March 2026	**0.78**	**0.93**	**3.07**	**22.55**	**27.32**
Accumulated depreciation					
Upto 01 April 2024	**0.30**	**0.28**	**0.31**	**412.81**	**413.70**
Deletions	-	-	-	(313.08)	**(313.08)**
Charge for the year	0.20	0.13	0.31	152.74	**153.38**
Upto 31 March 2025	**0.50**	**0.41**	**0.62**	**252.47**	**254.00**
Deletions	-	-	-	(286.99)	**(286.99)**
Charge for the year	0.15	0.09	0.31	38.21	**38.76**
Upto 31 March 2026	**0.65**	**0.50**	**0.93**	**3.69**	**5.77**
Net block					
Upto 31 March 2025	**0.28**	**0.52**	**2.45**	**115.04**	**118.28**
Upto 31 March 2026	**0.13**	**0.42**	**2.14**	**18.86**	**21.55**

(*) Includes depreciation inventorized amounting to ₹ 38.21 lakhs for the year ended 31 March 2026 (31 March 2025 ₹ 152.74 lakhs)

Note

a. There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.
b. There is no property, plant and equipment pledged as security at the balance sheet date.
c. The Company has not revalued its property, plant and equipment as at the balance sheet date.
d. The Company does not have capital work in progress as at the balance sheet date.
e. 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 in the nature of Property, Plant and Equipment as at 31 March 2026.

SPL Towers Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise specified)

14A Borrowings - current (Continued)
Disclosure of Security

Sl. No	Particulars	Nature of security	Rate of interest (p.a)	Repayment details	As at 31 March 2026	As at 31 March 2025
Current (unsecured)						
a) Loans from related parties						
1	Shriram Properties Limited	Unsecured	14% (Previous year 15%)	Repayable on demand.	379.32	-
2	Gardencity Realty Private Limited	Unsecured	15%	Repayable on demand.	-	640.83
3	Shriprop Living Space Private Limited	Unsecured	14% (Previous year 15%)	Repayable on demand.	2,802.37	2,076.99
					3,181.70	2,717.83
b) Working capital facility (unsecured)						
4	A.TREDS Limited	Unsecured	8%-15%	Repayable on the relevant due date as per the bid.	852.85	992.87
c) Loans from others (unsecured)						
5	Sammy's Dreamland Co. Private Limited	Unsecured	15%	Repayable on or before 18th September 2026.	1,000.00	-
					1,852.85	992.87
					5,034.55	**3,710.70**

3 Deferred tax asset (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of		
Carry forward loss	1,202.17	-
	1,202.17	**-**

Movement in deferred tax assets

Particulars	As at 31 March 2025	Recognised in profit and loss	As at 31 March 2026
Deferred tax asset			
Carry forward loss	-	**1,202.17**	**1,202.17**
	-	**1,202.17**	**1,202.17**

4 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax, including tax deducted at source	178.95	43.46
	178.95	**43.46**

5 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Properties under development	11,036.28	13,923.49
Properties held for sale	793.96	15,546.12
	11,830.24	**29,469.61**

6 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investments carried at amortized cost		
Non convertible debenture of Shriprop Living Space Private Limited		
505 (31 March 2025 - 505) Debentures of ₹ 1,000,000 each	4,817.67	4,189.28
	4,817.67	**4,189.28**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	4,817.67	4,189.28
Aggregate amount of impairment in value of investments	-	-

7 Trade receivables (*)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables	1,539.69	2,032.44
Less: Allowance for credit loss	-	-
	1,539.69	**2,032.44**
Trade receivables considered good - Secured	1,459.99	1,889.00
Trade receivables considered good - Unsecured	79.70	143.44
Receivables which have significance increase in credit risk	-	-
	1,539.69	**2,032.44**

Trade receivables ageing schedule:

As on 31st March 2026

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
Undisputed trade receivables-considered good	1,339.42	166.01	32.20	1.88	0.19	1,539.69
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

7 Trade receivables (Continued)

As on 31st March 2025

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
Undisputed trade receivables-considered good	1,790.49	97.71	96.17	43.01	5.05	2,032.44
Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-In current accounts	47.41	-
-In escrow accounts (#)	791.41	1,072.23
Cash on hand	10.23	10.57
	849.05	**1,082.80**

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

As at 31 March 2026, the Company had no undrawn committed borrowing facilities available (31 March 2025: Nil).

9 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months but less than twelve months	0.10	-
	0.10	-

10 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured- considered good		
Loans (*)		
- to promoter	-	67.88
- to related party	-	7,350.74
	-	**7,418.62**

(*) During the year ended 31 March 2026, loans granted to related party, including accrued interest thereon, were waived and written off by the Company. Accordingly, there is no amount outstanding as at 31 March 2026. In the previous year, loans carried interest at 15% per annum. During the current year, the loans to promoter carried interest at 14% per annum. The tenure and terms of repayment were not specified and, accordingly, the loans were considered repayable on demand. The amount outstanding as at 31 March 2025 included accrued interest thereon. During the current year, the loan granted to the Promoter was repaid along with accrued interest. Refer Note 35.

Loans & advances to Directors / KMP / Related Parties repayable on demand

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	-	-	67.88	0.92%
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	7,350.74	99.08%
	-	**-**	**7,418.62**	**100.00%**

(*) represents loan or advance in the nature of loan

(^) represents percentage to the total loans and advances in the nature of loans

11 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured- considered good		
Advances other than capital advances		
Advance for purchase of goods and rendering services	626.17	655.15
Others		
Balance with government authorities	40.77	56.49
Income tax paid under protest (*)	23.43	23.43
Other receivables	-	0.40
Prepaid expenses	321.05	917.74
Re-measurement of financial instrument	232.33	860.72
	1,243.75	**2,513.93**

(*) Refer note 32

12 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity shares of Rs 10 each	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each	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	1.00	10,000	1.00
Add: Changes during the year	-	-	-	-
Balance at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Details of shareholders holding more than 5% shares in the company

Name of the equity shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Shriram Properties Limited **(*)**	5,100	51.00%	5,100	51.00%

(*) includes 10 equity shares held by a nominee of Shriram Properties Limited

c. Rights attached to the equity shares:

The Company has only one class of equity shares having par value of Rs 10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Buy back of equity shares, shares allotted 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 for period of five years immediately preceding the balance sheet.

e. Details of shareholding by the Promoters:

Shares held by Promoter as at the end of the year

Promoter Name	As at 31 March 2026			As at 31 March 2025	
	No. of Shares	% of holding	% change during the year	No. of Shares	% of holding
Shriram Properties Limited (^)	5,100	51.00%	-	5,100	51.00%

(^) includes 10 equity share held by a nominee of Shriram Properties Limited

13 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(6,601.43)	(7,612.38)
Add: Profit / (loss) for the year	2,763.74	1,010.95
Balance at the end of the year	**(3,837.69)**	**(6,601.43)**
Measurement of below market rate financial liability at fair value		
Opening balance	256.08	256.08
Movement during the year	-	-
Balance at the end of the year	**256.08**	**256.08**
	(3,581.61)	**(6,345.35)**

13 Other equity (Continued)

Nature of reserves

(a) Retained earnings

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

(b) Measurement of below market rate financial liability at fair value

Measurement of below market rate financial liability at fair value represents accounting for corporate guarantee provided by the Shriram Properties Limited.

14 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured loans		
Loans from related parties (refer note 35)	3,181.70	2,717.83
Supplier Finance Arrangement (unsecured) (refer note c below)	852.85	992.87
Loans from others	1,000.00	-
	5,034.55	**3,710.70**

Note:

a. The Company has not been declared as a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

b. The Company does not have any charge which is yet to be registered with Registrar of Companies beyond the statutory period.

c. Liabilities under supplier finance arrangement (unsecured):

The Company has entered into a reverse factoring arrangement for its trade payables to micro and small enterprises (MSME suppliers or "sellers"). For this purpose, the Company has executed a master agreement with A Treads (the "Exchange") for supplier financing. The Exchange operates the platform under the brand name "Invoicemart" It acts as an intermediary that connects the Company, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoice pay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Company's working capital position through access to financing.

The Company has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Company has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings" in Note

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

Key terms and conditions of the arrangement are:

- The Company decides which invoices will be financed.
- The financier pays the MSME supplier on the 45th day from the date of the invoice.
- The Company pays the financier within 90 days from the date of the discounting.
- The financing terms are negotiated by the company on the credit availed beyond 45 days.

	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented under Borrowings	852.85	-
-of which suppliers have received payment from the finance provider	852.85	-
Range of payment due dates (#)		
Liabilities that are part of the arrangements	Less than 135 days	-
Comparable trade payables that are not part of an arrangements	30-45 days after invoice date	-

Non-cash changes

Change in classification from trade payables to borrowing under the supplier finance arrangement of INR 2816.35 Lakhs in FY 2025- 26, has been considered as non cash transfers for the purpose of disclosure under Ind AS 7.

Presentation in the Statement of Cash Flows

The Company has classified the payment made by the finance providers under the aforementioned supplier finance arrangement as operating cash outflows with corresponding financing cash inflows at the time the finance providers pays the vendor, as in substance the Company has considered that the finance providers are acting as payment agent on behalf of the Company. Later, when the Company subsequently pays the outstanding amount to the finance providers, such cash outflow are presented under cash flows from financing activity.

($) The Company has applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of applying Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107.

15 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
-total outstanding dues of micro enterprises and small enterprises (refer note below)	419.72	385.49
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,060.27	1,597.59
	1,479.99	**1,983.08**

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 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

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

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;		
- Principal (*)	455.25	386.08
- Interest	14.53	14.53
(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 period;	-	-
(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;	14.53	14.53
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
(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.	-	-

(*) Includes the amounts reported in note 16 to the financial statements

Trade payables ageing

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	416.96	2.76	-	-	-	419.72
Others	1,059.30	0.97	-	-	-	1,060.27
Total	**1,476.26**	**3.73**	**-**	**-**	**-**	**1,479.99**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	169.89	215.60	-	-	-	385.49
Others	1,182.91	413.84	0.84	-	-	1,597.59
Total	**1,352.80**	**629.44**	**0.84**	**-**	**-**	**1,983.08**

16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to land owner (^)	1,443.80	2,588.11
Refund due to customers	16.18	80.26
Bank balances overdrawn	-	629.82
Other Payables (*)	114.44	286.76
	1,574.42	**3,584.95**

(*) Includes ₹ 50.06 lakhs (31 March 2025 ₹15.12 lakhs) payable to micro and small enterprise vendors.

(^) Refer note 35

17 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	16,985.83	43,028.17
Payable to land owner	92.69	750.15
Statutory dues	96.30	155.72
	17,174.82	**43,934.04**

18 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from sale of constructed properties	35,536.37	6,773.61
Other operating revenue:		
- Income from cancellation	49.54	58.79
- Transfer fee	52.12	6.03
- Fit out charges	0.93	-
- Interest collected from customers	0.67	2.88
	35,639.63	**6,841.31**

Disaggregated revenue information

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

Revenue recognised at a point of time	34,101.73	67.70
Revenue recognised over period of time	1,537.90	6,773.61
	35,639.63	**6,841.31**

19 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gain on financial instruments recognized through FVTPL	6.98	-
Interest income on loan to related parties (refer note 35)	62.55	953.57
Profit on sale of property, plant and equipment (*)	256.30	76.41
Profit on sale of mutual funds	7.73	-
Miscellaneous income	0.69	0.28
	334.25	**1,030.26**

(*) Includes income capitalized amounting to ₹ 256.30 lakhs (31 March 2025 - ₹ 76.41 lakhs) for the year ended 31 March 2026.

20 Material and construction cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Material and construction cost (Refer note 35)	7,200.21	5,961.61
	7,200.21	**5,961.61**

21 Changes in inventories

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year		
Properties under development	13,923.49	27,667.76
Properties held for sale	15,546.12	-
	29,469.61	**27,667.76**
Inventory at the end of the year		
Properties under development	11,036.28	13,923.49
Properties held for sale	793.96	15,546.12
	11,830.24	**29,469.61**
	17,639.37	**(1,801.85)**

22 Finance costs, (net) (*)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance expense:		
Interest on		
- term loan	-	338.56
- MSME	-	3.56
- others	80.52	43.80
- loan to related parties (^)	347.44	455.27
- financial instruments	79.73	-
Guarantee commission expenses (^)	-	176.39
Other borrowing costs	-	660.47
	507.69	**1,678.05**
Finance income:		
Less: Interest on bank deposit (DSRA)	-	19.74
	507.69	**1,658.31**

(*) Includes net finance cost capitalized amounting to nil (31 March 2025 - ₹ 1,155.67 lakhs) for the year ended 31 March 2026.
(^) Refer note 35

23 Impairment losses (^)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loans written off	7,871.58	-
	7,871.58	-

(^) Refer note 35

24 Other expenses (^)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges (*)	38.88	32.72
Rates and taxes	43.56	17.58
Sales promotion expenses (Refer note 35)	564.91	301.27
Bank charges	1.22	2.54
Development and management fees(Refer note 35)	5.15	319.24
Security expenses	114.36	72.90
Repairs and maintenance	181.26	57.10
Insurance expenses	15.20	18.15
Power and fuel	122.57	20.14
Miscellaneous expense	67.59	47.33
	1,154.70	**888.97**

(^) Includes expenses capitalized amounting to ₹ 464.50 lakhs (31 March 2025 - ₹ 135.50 lakhs) for the year ended 31 March 2026.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
Statutory audit	3.72	2.60
Limited review	1.76	1.40
Tax audit	1.65	1.20
Reimbursement of expenses	0.78	0.60
	7.92	**5.80**

25 Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Tax expense comprises of:		
Current tax	-	-
Deferred tax	(1,202.17)	-
Income tax expense reported in the statement of profit or loss	**(1,202.17)**	**-**

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% and the reported tax expense in profit or loss are as follows:

Accounting profit before tax from continuing operations	1,561.57	1,010.95
Accounting profit before income tax	**1,561.57**	**1,010.95**
Effective tax rate in India	**25.17%**	**25.17%**
At India's statutory income tax rate of 25.17%	393.02	254.43
Adjustments:		
Unrecorded deferred tax asset on carry forward losses recognized during the year	(1,595.19)	-
Unrecorded deferred tax asset on carry forward losses	-	(1,852.79)
Tax effect of permanent non-deductible expenses	-	3.18
Unrecorded deferred tax asset (*)	-	1,595.19
Tax expense	**(1,202.17)**	**-**

(*) 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 2025, due to lack of convincing evidence the Company had not recorded deferred tax asset on deductible temporary differences pertaining to carry forward losses.

26 Earnings per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares outstanding during the year	10,000	10,000
Add: Effect of potential equity shares	-	-
Weighted average number of shares used to compute diluted EPS	**10,000**	**10,000**
Net profit after tax attributable to equity shareholders	2,763.74	1,010.95
Earnings per share:		
Basic and diluted (₹)	27,637.38	10,109.47
Nominal value - Rupees (₹) per equity share	10.00	10.00

27 The Company did not have any assets pledged as security as at 31 March 2026 and 31 March 2025.

28 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	Amortized cost	Total carrying value
Financial assets :			
Investments	6	4,817.67	4,817.67
Trade receivables	7	1,539.69	1,539.69
Cash and cash equivalents	8	849.05	849.05
Bank balances other than cash and cash equivalents	9	0.10	0.10
Total financial assets		**7,206.51**	**7,206.51**
Financial liabilities :			
Borrowings	14	5,034.55	5,034.55
Trade payables	15	1,479.99	1,479.99
Other financial liabilities	16	1,574.42	1,574.42
Total financial liabilities		**8,088.96**	**8,088.96**

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

Particulars	Note	Amortized cost	Total carrying value
Financial assets :			
Investments	6	4,189.28	4,189.28
Trade receivables	7	2,032.44	2,032.44
Cash and cash equivalents	8	1,082.80	1,082.80
Loans	10	7,418.62	7,418.62
Total financial assets		**14,723.14**	**14,723.14**
Financial liabilities :			
Borrowings	14	3,710.70	3,710.70
Trade payables	15	1,983.08	1,983.08
Other financial liabilities	16	3,584.95	3,584.95
Total financial liabilities		**9,278.73**	**9,278.73**

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, loans and advances and borrowings are approximate to the carrying amount.

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.

ii. Fair value hierarchy

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

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

Level 2: 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.

iii. Financial assets and liabilities measured at fair value - recurring fair value measurements

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.

29 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 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 & cash equivalents, other bank balances, trade receivables, loans and investment carried at amortized cost	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest	Borrowings at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board . The board provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

a. Credit risk

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

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 credit loss (*)	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances & secured trade receivables	Life time expected credit loss	2,309.04	2,971.80
High credit risk	Loans, unsecured trade receivables & investment carried at amortized cost	Life time expected credit loss or fully provided for	4,897.37	11,751.34

(*) 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 lifetime expected credit loss basis for following financial assets:

As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Investments	4,817.67	-	4,817.67
Cash and cash equivalents	849.05	-	849.05
Other bank balances	0.10	-	0.10
Trade receivables	1,539.69	-	1,539.69

As at 31 March 2025

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Investments	4,189.28	-	4,189.28
Loans	7,418.62	-	7,418.62
Cash and cash equivalents	1,082.80	-	1,082.80
Trade receivables	2,032.44	-	2,032.44

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

b. Liquidity risk

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

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

29 Financial risk management (continued)

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity buckets based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
As at 31 March 2026				
Non-derivatives				
Borrowings	5,034.55	-	-	5,034.55
Trade payables	1,116.34	363.65	-	1,479.99
Other financial liabilities	1,574.42	-	-	1,574.42
Total	**7,725.31**	**363.65**	**-**	**8,088.96**

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
As at 31 March 2025				
Non-derivatives				
Borrowings	3,710.70	-	-	3,710.70
Trade payables	1,452.24	530.84	-	1,983.08
Other financial liabilities	3,584.95	-	-	3,584.95
Total	**8,747.89**	**530.84**	**-**	**9,278.73**

c. Interest rate risk

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	-	-
Fixed rate borrowing	5,034.55	3,710.70
	5,034.55	**3,710.70**

30 Segment reporting

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

31 Capital Management

The Company's objectives when managing capital are to:

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	5,034.55	3,710.70
Less: Cash and cash equivalents	(849.05)	(1,082.80)
Less : Bank balances other than cash and cash equivalents	0.10	-
Net debt	**4,185.60**	**2,627.90**
Total equity	(3,580.61)	(6,344.35)
Gearing ratio	(1.17)	(0.41)

Note:

(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.

32 Other commitments and contingencies:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Income tax matters	117.14	117.14
(ii) Other tax matters	-	-

The Income Tax Authorities have passed an order under Sections 201(1) and 201(1A) of the Income Tax Act, 1961, raising a demand of ₹117.14 lakhs for Assessment Years 2018–19 and 2019–20. The Company has disputed the demand, and the matter is currently pending before the Income Tax Appellate Tribunal. The Company has deposited an amount of ₹23.43 lakhs under protest against the said demand. Based on the opinion of independent tax and legal experts, as well as developments in the appellate proceedings, the management believes that the demand is not likely to be sustained upon the final disposal of the appeal. Accordingly, pending the decision of the Income Tax Appellate Tribunal, no provision has been recognized in these financial statements.

Commitments

The Company has entered into joint development agreeement with owners of land for its construction and development. Under the agreement the Company is required to pay share in revenue from such developments in exchange of undivided share in land as stipulated under the agreement.

33 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 year ended 31 March 2026 and 31 March 2025.

34 Additional disclosures as required under Ind AS 115

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities		
Revenue received in advance	16,985.83	43,028.17
Payable to land owner	92.69	750.15
Total contract liabilities	**17,078.52**	**43,778.32**
Receivables		
Trade receivables	1,539.69	2,032.44
Total receivables	**1,539.69**	**2,032.44**

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognized for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognized as contract assets are reclassified to trade receivables. During the year ended 31 March 2026, the Company does not have any contract assets (conditional upon factors other than passage of time)

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied. Contract liabilities include amounts received as part payment from customers on conditional exchange of contracts relating to sale of units of property towards the purchase at completion date.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Contract liabilities		Contract liabilities	
	Revenue received in advance	Payable to land owner	Revenue received in advance	Payable to land owner
Opening balance	43,028.17	750.15	35,436.27	1,378.74
Addition during the year	8,939.82	-	13,804.62	-
Revenue recognized during the year	(34,982.16)	(657.46)	(6,212.72)	(628.59)
Closing balance	**16,985.83**	**92.69**	**43,028.17**	**750.15**

C Reconciliation of revenue recognized with contract revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	35,639.63	6,841.31
Revenue recognized	**35,639.63**	**6,841.31**

D The performance obligation of the Company in case of sale of residential apartments is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment of the contract price as per instalment stipulated in 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 ₹19,422.55 lakhs (31 March 2025 - ₹54,486.97 lakhs). The same is expected to recognized within 1 to 4 years

35 Related party transactions

(i) Names of the related party and description of relationship

(a) Parties exercising control	**Relationship**
Shriram Properties Limited	Investor
Gardencity Realty Private Limited	Investor

(b) Other related parties	
Shriprop Living Space Private Limited	Common control
Shrivision Towers Private Limited	Common control
Shrivision Homes Private Limited	Subsidiary of Joint venturer - Shriram Properties Limited
Shriprop Structures Private Limited	Subsidiary of Joint venturer - Shriram Properties Limited
Shriprop Properties Private Limited	Subsidiary of Joint venturer - Shriram Properties Limited
SPL Palms Developers Private Limited	Subsidiary of Joint venturer - Shriram Properties Limited
Shriprop Developers Private Limited	Subsidiary of Joint venturer - Shriram Properties Limited

(c) Key management personnel	
Narasimhamurthy Nagendra	Director
Krishna Veeraraghavan	Director (w.e.f 11.08.2025)
K R Ramesh	Director (w.e.f 11.08.2025)
Ravindra Kumar Pandey	Director (upto 11.08.2025)
Rajesh Yashwant Shirwatkar	Director (upto 11.08.2025)

35 Related party transactions (Continued)

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

Sl.No	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Shriram Properties Limited**		
	Loan given by company	-	67.88
	Loans taken by company	379.32	-
	Payable to land owner	1,627.66	1,294.06
2	**Gardencity Realty Private Limited**		
	Loans taken by company	-	640.83
	Payable to land owner	(183.86)	1,294.06
3	**Shrivision Towers Private Limited**		
	Loans given to company	-	7,350.74
4	**Shriprop Living Space Private Limited**		
	Loans taken by company	2,802.37	2,076.99
	Investment in Debentures	5,050.00	5,050.00

II. The transactions during the year with the related parties are as follows

Sl.No	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
1	**Shriram Properties Limited**		
	Loan given by the company	3,353.81	644.99
	Loan given, refunded	3,421.69	209.80
	Loan taken by the company	538.63	1,079.71
	Loan taken, repaid	96.75	4,154.74
	Interest expense	-	367.31
	Interest Income	62.55	-
	Development and management fees	5.15	319.24
	Cross charge of marketing expense on the company	4.12	25.98
	Sale of material	365.53	114.45
	Purchase of material	46.13	4.77
	Guarantee commission	-	176.39
	Corporate guarantee released	-	15,500.00
2	**Gardencity Realty Private Limited**		
	Loan taken, repaid	684.50	200.00
	Interest expense	43.67	87.96
3	**Shrivision Towers Private Limited**		
	Loans given by the company	595.99	828.89
	Loan given, refunded	75.14	103.63
	Impairment losses	7,871.58	-
	Interest income	-	928.86
4	**Shriprop Living Space Private Limited**		
	Loans taken by the company	1,015.46	2,511.11
	Loan taken, repaid	593.85	3,554.98
	Loans given by the company	-	882.63
	Loan given, refunded	-	882.63
	Interest income	-	24.71
	Interest expense	303.78	-
	Purchase of materials	-	16.93
5	**Shriprop Structures Private Limited**		
	Cross charge of marketing expenses on the company	-	0.38
6	**Shrivision Homes Private Limited**		
	Purchase of materials	-	11.71
7	**SPL Palms Developers Private Limited**		
	Sale of materials	21.00	116.25
8	**Shriprop Properties Private Limited**		
	Cross charge of marketing expenses on the company	-	11.28
9	**Shriprop Developers Private Limited**		
	Purchase of materials	-	0.70

36 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.

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

38 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.

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

40 The Company has not entered into any Scheme of Arrangements 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.

41 (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;

42 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).

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

44 Ratios

Ratio Name	Numerator	Denominator	Ratio (2025-26)	Ratio (2024-25)	% of change	Explanation
Current ratio (in times)	Current assets	Current liabilities	0.80	0.88	(8.54%)	NA
Debt equity ratio (in times)	Total debt	Shareholders equity	(1.41)	(0.58)	140.40%	refer note (a)
Debt service coverage ratio (in times)	Earnings available for debt service (Net Profit after taxes+Interest +/- Non cash operating expenses/(income) +other adjustments)	Debt service (Interest and lease payments + Principal repayments)	6.67	0.24	2680.92%	refer note (b)
Return on equity ratio (in %)	Net profit after taxes	Average shareholders equity	(55.69%)	14.91%	(473.53%)	refer note (c)
Inventory turnover ratio (in times)	Cost of revenue	Average inventory	0.36	0.21	74.63%	refer note (d)
Trade receivables turnover ratio (in times)	Revenue from operations excluding other operating revenue	Average trade receivables	19.90	4.76	317.99%	refer note (d)
Trade payables turnover ratio (in times)	Material and construction costs	Average trade payables	4.16	3.93	5.81%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current assets - Current liabilities)	(7.15)	(1.05)	580.14%	refer note (e)
Net profit ratio (in %)	Net profit after taxes	Revenue from operations	7.75%	14.78%	(47.52%)	refer note (f)
Return on capital employed (in %)	EBIT (Profit before tax + Interest)	Capital employed (Net worth + Total Debt - Deferred tax liability)	142.32%	(101.35%)	(240.43%)	refer note (h)
Return on investment (in %)	Income from investments	Average investment	1.69%	23.93%	(92.95%)	refer note (i)

Notes:

a. Debt equity ratio cannot be compared due to negative networth.

b. The change in debt service coverage ratio is due to increase in earnings during the current year and also due to reduction in debt service obligations during the current year.

c. Return on equity ratio cannot be compared due to negative networth.

d. The improvement in the Inventory turnover ratio and trade receivables turnover ratio is on account of higher revenue recognition during the current year and reduced balances of inventory and trade receivables as at the end of the current year.

e. The change in net capital turnover ratio is due to increase in revenue.

f. Decrease in net profit ratio is due to impairment losses recognised during the year.

g. The increase in return on capital employed (ROCE) is due to higher borrowings, which led to an increase in capital employed and in improved returns.

h. Change in return on investment is mainly due to waiver of interest on loans to related party.

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

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

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

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

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

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

51 Unhedged foreign currency exposure as at balance sheet date is nil.

52 The Ministry of Corporate Affairs (MCA) has prescribed a new 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 an accounting software for maintaining its books of account 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 accounting software However, the audit trail feature was not enabled for certain direct changes made to the SAP application and its underlying HANA database when using certain privileged/administrative access rights by authorized users, for which the process will be initiated and stabilised in the upcoming year. Further, there were no instances of the audit trail feature being tampered with in respect of the accounting software where such feature was enabled. Additionally, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention at the application level.

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

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

Sd/-

K R Ramesh
Director
DIN: 02058969

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026