Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Shriprop Structures Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Shriprop Structures Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 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) is not applicable.

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

12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) Except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

i. The Company, as detailed in note 32 to the 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 as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing

or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 35 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, 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, where such feature was enabled. Furthermore, other than the consequential impact of the exception given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled.

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 at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356NGAOOD1824

Hyderabad
25 May 2026

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Shriprop Structures Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report 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 have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

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

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

(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 or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The inventories held by the Company comprise of completed projects, work-in-progress of projects underdevelopment and property held for development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

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

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

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under Protest	Period to Which the amount relates	Forum where dispute is pending	Remarks, if any
Central Goods and Services Tax Act, 2017	Tax/ Interest demanded	0.99	0.59	2020-21	State Tax Officer, Pondy Bazar Assessment Circle	

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

(ix) (a) In our opinion and according to the information and explanations given to us, loans amounting to Rs. 4,233.68 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

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

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

(d) In our opinion and according to the information and 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) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b), (c) and (d) of the Order are not applicable to the Company.

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

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

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

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356NGAOOD1824

Hyderabad
25 May 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Shriprop Structures Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356NGAOOD1824

Hyderabad
25 May 2026

Shriprop Structures Private Limited
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore-560080
Email ID: cs.spl@shriramproperties.com Website: www.shriramproperties.com
CIN: U45201KA2008PTC045030
Ph. No. 080 - 4022 9999

Shriprop Structures Private Limited
Balance Sheet as at 31 March 2026
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	6.22	7.03
(b) Deferred tax assets	3	416.59	-
(c) Non-current tax assets	4	76.81	82.61
Total non-current assets		**499.62**	**89.64**
Current assets			
(a) Inventories	5	7,295.32	10,867.34
(b) Financial assets			
(i) Trade receivables	6	100.58	251.66
(ii) Cash and cash equivalents	7	162.20	312.50
(iii) Bank balances other than (ii) above	8	235.84	242.70
(iv) Other financial assets	9	26.76	93.77
(c) Other current assets	10	970.31	1,122.21
Total current assets		**8,791.01**	**12,890.18**
Total assets		**9,290.63**	**12,979.82**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	(3,853.77)	(4,688.59)
Total equity		**(3,852.77)**	**(4,687.59)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13A	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13B	6,485.86	9,176.83
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises; and		415.30	547.94
(b) total outstanding dues other than (ii)(a) above		1,266.99	1,482.05
(iii) Other financial liabilities	15	153.23	381.68
(b) Other current liabilities	16	4,822.02	6,078.91
Total current liabilities		**13,143.40**	**17,667.41**
Total equity and liabilities		**9,290.63**	**12,979.82**
Summary of material accounting policies	1.2		

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Shriprop Structures Private Limited

Sd/-

Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
25 May 2026

Sd/-

Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
25 May 2026

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
25 May 2026

Shriprop Structures Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	17	7,299.41	7,511.60
Other income	18	38.37	27.94
Total Income		**7,337.78**	**7,539.54**
Expenses			
Material and construction cost		2,131.68	4,066.01
Changes in inventories	19	3,572.02	1,682.74
Finance costs	20	540.92	855.99
Depreciation expenses	2	1.04	1.19
Other expenses	21	673.89	737.10
Total expenses		**6,919.55**	**7,343.03**
Profit before tax		**418.23**	**196.51**
Tax expense:			
Deferred tax benefit	22	(416.59)	-
Profit after tax		**834.82**	**196.51**
Other comprehensive income		-	-
Total other comprehensive profit for the year		**834.82**	**196.51**
Earnings per share (Nominal value ₹ 10 per share)	23		
Basic (₹)		8,348.00	1,965.00
Diluted (₹)		8,348.00	1,965.00
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements			

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of
Shriprop Structures Private Limited

Sd/-

Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
25 May 2026

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
25 May 2026

Shriprop Structures Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities:		
Profit before tax	418.23	196.51
Adjustments to reconcile Profit before tax to net cash flows		
Depreciation expenses	1.04	1.19
Write off of trade receivables	-	257.29
Interest income from fixed deposit	(17.99)	(27.57)
Finance costs	540.92	855.99
Liabilities no longer required written back	(16.59)	(0.10)
Operating profit before working capital changes	**925.61**	**1,283.31**
Working Capital Adjustments:		
Decrease in trade receivables	151.08	695.50
Decrease / (increase) in current and financial assets	218.91	(132.81)
Decrease in inventories	3,572.02	1,682.74
Increase/ (decrease) in trade payables	(331.11)	159.04
Decrease in other liabilities and provisions	(1,485.34)	(2,419.98)
Cash generated from operating activities	**3,051.17**	**1,267.80**
Income tax (paid)/ refund	5.80	(50.09)
Net cash generated from operating activities	**3,056.97**	**1,217.71**
B. Cash flow from investing activities:		
Redemption of bank deposits (net)	6.52	(1.63)
Interest income	18.33	27.56
Purchase of fixed assets	(0.23)	(2.56)
Net cash generated from investing activities	**24.62**	**23.37**
C. Cash flow from financing activities:		
Proceeds from term loan	-	1,000.00
Repayment of term loan	(3,608.00)	(2,515.00)
Proceeds from / (repayment) of suppliers finance arrangement	(542.54)	1,152.25
Finance costs paid	(452.96)	(768.04)
Loans availed/ (repaid) to related parties (net)	1,371.61	(47.07)
Net cash used in financing activities	**(3,231.89)**	**(1,177.86)**
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**(150.30)**	**63.22**
Cash and cash equivalents at the beginning of the year	312.50	249.28
Cash and cash equivalents at the end of the year (refer note 7)	**162.20**	**312.50**
Components of Cash and cash equivalents		
Cash on hand		
Balances with banks		
- in escrow accounts	23.21	100.61
- in Current accounts	138.99	211.89
Total Cash and cash equivalents	**162.20**	**312.50**

Note: Changes in financing liabilities arising from cash and non-cash changes:

Liabilities	As at 1 April 2025	Cash flow	Non-cash changes		As at 31 March 2026
			Adjustment of transaction cost	Accrued interest	
Term Loan from banks	5,162.51	(3,608.00)	87.96	-	1,642.47
Supplier finance arrangement	1,152.25	(542.54)	-	-	609.71
Loan from related parties	2,862.07	1,371.61	-	-	4,233.68
	9,176.83	**(2,778.93)**	**87.96**	**-**	**6,485.86**

Liabilities	As at 1 April 2024	Cash flow	Non-cash changes		As at 31 March 2025
			Adjustment of transaction cost	Accrued interest	
Term Loan from banks	6,589.56	(1,515.00)	87.95	-	5,162.51
Supplier finance arrangement	-	1,152.25			1,152.25
Loans from related parties	2,909.14	(47.07)	-	-	2,862.07
	9,498.70	**(409.82)**	**87.95**	**-**	**9,176.83**

As per report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of
Shriprop Structures Private Limited

Sd/-
Ravindra Kumar Pandey
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Bengaluru
25 May 2026

Shriprop Structures Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise mentioned)

A. Equity share capital

Particulars	Amount
Balance as at 1 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

	Reserve & Surplus		
Particulars	**Retained Earnings**	**Deemed capital contribution (^)**	**Total**
Balance as at 1 April 2024	**(12,725.50)**	**7,840.40**	**(4,885.10)**
Profit for the year	196.51	-	196.51
Balance as at 31 March 2025	**(12,528.99)**	**7,840.40**	**(4,688.59)**
Profit for the year	834.82	-	834.82
Balance as at 31 March 2026	**(11,694.17)**	**7,840.40**	**(3,853.77)**

(^) Represents the waiver of loan by the Holding company. Refer note 12.

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
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For and on behalf of the Board of Directors of
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Ravindra Kumar Pandey
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Bengaluru
25 May 2026

Shriprop Structures Private Limited
Summary of material accounting policies and other explanatory information

1 Company overview and material accounting policies

1.1 Company overview

Shriprop Structures Private Limited was incorporated on 03 January 2008 under Companies Act, 2013. The registered office is located at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore-560080. The Company is engaged in the business of construction, development and sale of all or any part of housing projects, commercial premises and other related activities.

1.2 Material accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 25 May 2026.

b. Basis of preparation of financial statements

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

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 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

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

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

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

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

c. Going concern:

During the year ended 31 March 2026, the Company has made profit of ₹ 834.82 lakhs (31 March 2025: 196.51 lakhs), however the Company has accumulated losses aggregated to ₹ 11,694.17 lakhs (31 March 2025: 12,528.99 lakhs) which has resulted in a negative net worth of ₹ 3,852.77 lakhs (31 March 2025: 4,687.59 lakhs) and its current liabilities exceeds the current assets by ₹ 4,352.39 lakhs (31 March 2025: 4,777,23 lakhs). This factor would normally indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as going concern. The Company has been generating positive cashflows from their operations consistently over the period 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 as well and will be able to settle liabilities as they arise. Accordingly the financial statements are prepared on going concern basis.

d. 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.

e. 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 effective from April 1, 2025. The Company has applied the following amendments during the current year that are applicable to the Company.

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.

1.2 Material accounting policies (continued)

e. Recent accounting pronouncements (continued)

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

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. The adoption of these amendments to Ind AS 7 and Ind AS 107 did not have any material impact on the standalone financial statements. (Refer note no. 13)

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.

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.

g. Foreign currency transactions

Functional and presentation currency

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

(a)Initial recognition

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

(b)Conversion

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

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

h. Revenue recognition

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

1.2 Material accounting policies (continued)

h. Revenue recognition (continued)

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

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

Sale of constructed / developed properties

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

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

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

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

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

Others

Interest on delayed receipts, cancellation/ forfeiture income and transfer fees etc from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

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.

Interest income

Interest income is accounted on an accrual basis at effective interest rate, except in cases where ultimate collection is considered doubtful.

i. Inventories

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.

Properties under development

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

Properties held for sale

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

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

j. Rounding off amounts

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

Shriprop Structures Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

k. Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement

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

Depreciation and useful lives

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

Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Interiors	3 years
Building - Temporary Structure	3 years

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

De-recognition

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

l. Borrowing cost

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

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

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

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

m. 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.

n. Tax expense

Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

1.2 Material accounting policies (continued)

o. 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.

p. Provisions, contingent assets and contingent liabilities

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

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

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

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

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

q. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, except trade receivables which are initially measured at transaction price. Transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

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

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

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

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

Equity investments

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

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

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

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

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

De-recognition of financial assets

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

r. 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.

1.2 Material accounting policies (continued)

r. Financial liabilities (continued)

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

s. Financial guarantee contracts

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

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

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

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

w. Statement of cashflows

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

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

1.3 Significant judgements and estimates in applying accounting policies

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

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

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

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

e. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

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 year is as follows:

Particulars	Building - temporary structure	Office equipment	Computers	Furniture and fixtures	Interiors	Vehicles	Total
Gross carrying amount							
As at 01 April 2024	**1.40**	**20.80**	**22.51**	**9.79**	**0.69**	**5.24**	**60.43**
Additions (*)	-	0.21	-	2.35	-	-	**2.56**
Disposals/assets written off	-	-	-	-	-	-	**-**
At 31 March 2025	**1.40**	**21.01**	**22.51**	**12.14**	**0.69**	**5.24**	**62.99**
Additions (*)	-	0.23	-	-	-	-	**0.23**
Disposals/assets written off	-	-	-	-	-	-	**-**
At 31 March 2026	**1.40**	**21.24**	**22.51**	**12.14**	**0.69**	**5.24**	**63.22**
Accumulated depreciation							
Upto 01 April 2024	**1.23**	**20.74**	**20.44**	**8.17**	**0.59**	**3.60**	**54.77**
Charge for the year	-	0.27	-	0.58	-	0.34	**1.19**
Adjustments for disposals	-	-	-	-	-	-	**-**
Upto 31 March 2025	**1.23**	**21.01**	**20.44**	**8.75**	**0.59**	**3.94**	**55.96**
Charge for the year	-	-	-	0.70	-	0.34	**1.04**
Adjustments for disposals	-	-	-	-	-	-	**-**
Upto 31 March 2026	**1.23**	**21.01**	**20.44**	**9.45**	**0.59**	**4.28**	**57.00**
Carrying Amount (net)							
At 31 March 2025	**0.17**	**0.00**	**2.07**	**3.39**	**0.10**	**1.30**	**7.03**
At 31 March 2026	**0.17**	**0.23**	**2.07**	**2.69**	**0.10**	**0.96**	**6.22**

(*) There are no borrowing costs capitalized during the year ended 31 March 2026 and 31 March 2025

a. Contractual obligations

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

b. Property, plant and equipment pledged as security

There was no property, plant and equipment pledged as security during the year ended 31 March 2026 and 31 March 2025

c. The Company has not revalued its Property, Plant and Equipment as at the balance sheet date.

	As at 31 March 2026	As at 31 March 2025
3 Deferred tax asset		
Deferred tax asset arising on account of		
Carry forward business losses	416.59	-
	416.59	**-**

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised.

Movement in deferred tax assets

Particulars	31 March 2025	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2026
Deferred tax asset					
Carry forward business losses	-	-	-	(416.59)	416.59
	-	**-**	**-**	**(416.59)**	**416.59**

Movement in deferred tax assets

Particulars	01 April 2024	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2025
Deferred tax asset					
Carry forward business losses	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

4 Non-current tax assets		
Advance tax	76.81	82.61
	76.81	**82.61**
5 Inventories (*)		
(Valued at cost or Net realisable value, which ever is lower)		
Properties under development	1,849.12	5,721.78
Properties held for development	5,368.50	5,060.72
Properties held for sale	77.70	84.84
	7,295.32	**10,867.34**

(*) Details of assets pledged are given under note 24.

6 Trade receivables (*)		
Trade receivables	357.87	508.95
Less : Allowance for doubtful debts	(257.29)	(257.29)
	100.58	**251.66**
Break up of security details		
Trade receivables considered good - Secured	77.85	186.41
Trade receivables considered good - Unsecured	22.73	65.25
Trade Receivables which have significant increase in credit risk	257.29	257.29
	357.87	**508.95**
Allowance for doubtful loans	(257.29)	(257.29)
Trade Receivables which have significant increase in credit risk	**(257.29)**	**(257.29)**

(*) Details of assets pledged are given under note 24.

As at 31 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
(i) Undisputed - considered good	32.28	8.57	22.12	5.24	32.37	100.58
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	257.29	257.29
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Total	**32.28**	**8.57**	**22.12**	**5.24**	**289.66**	**357.87**

6 Trade receivables (continued)

As at 31 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
(i) Undisputed - considered good	74.50	66.07	39.13	4.14	67.81	251.66
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	257.29	257.29
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Total	**74.50**	**66.07**	**39.13**	**4.14**	**325.10**	**508.95**

7 Cash and cash equivalents (*)	**As at 31 March 2026**	**As at 31 March 2025**
Balances with banks:		
In escrow accounts (^)	23.21	100.61
In current accounts	138.99	211.89
	162.20	**312.50**

(*) The Company has undrawn committed borrowing facilities of ₹ 1,420.49 lakhs (31 March 2025 - ₹ 1,420.49 lakhs)
(^) Details of assets pledged are given under note 24.

8 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than 3 months and less than 12 months (*)	235.84	242.70
	235.84	**242.70**

(*) Details of assets pledged are given under note 24.

9 Other financial assets		
Unsecured, considered good		
Revenue share paid in advance to landowner	26.76	93.77
	26.76	**93.77**

10 Other current assets		
Unsecured, considered good		
Advance for purchase of goods and rendering services	526.64	742.89
Other receivables	63.25	27.07
Balances with statutory authorities	115.36	227.20
Prepaid expenses	265.06	125.05
	970.31	**1,122.21**

11 Equity share capital

	As at March 2026		As at March 2025	
	Number	**Amount**	**Number**	**Amount**
Authorised				
Equity shares of ₹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 ₹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

Equity shares				
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of the equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation 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.

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

	31 March 2026		31 March 2025	
Name of the equity shareholder	**Number**	**% holding**	**Number**	**% holding**
Shriram Properties Limited (*)(Holding Company)	10,000	100%	10,000	100%

(*) 1 equity share is held by nominee of Shriram Properties Limited

d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five periods immediately preceding the reporting date:

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 periods immediately preceding the reporting date.

e. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:

There have been no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

f. Details of shares holding by promoters

	31 March 2026		31 March 2025	
Promoter's name	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**
Shriram Properties Limited	10,000	100%	10,000	100%

12 Other Equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(12,528.99)	(12,725.50)
Add: Profit/ (loss) for the year	834.82	196.51
Balance at the end of the year	**(11,694.17)**	**(12,528.99)**
Deemed capital contribution		
Balance at the beginning of the year	7,840.40	7,840.40
Add: Profit/ (loss) for the year	-	-
Balance at the end of the year	**7,840.40**	**7,840.40**
	(3,853.77)	**(4,688.59)**

Nature of reserves

(a) Retained earnings

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

(b) Deemed capital contribution

As at 31 March 2022, the Company had an outstanding loan balance of ₹ 7840.40 lakh payable to Shriram Properties Limited, Holding Company. The loan carried market interest rate of 15% p.a and was repayable on demand. Based on mutual discussion, the Holding Company has approved waiver of the aforesaid outstanding loan balance, including interest charge for the year, and such 'Gain on extinguishment of financial liability' has been treated as 'Capital contribution' directly in equity as it is arising out of transaction with shareholder.

		As at 31 March 2026	As at 31 March 2025
13	**Borrowings**		
A	**Non-current**		
	Term loans (Secured)		
	From Bank	1,642.47	5,162.51
	Less: Current maturities of long term borrowings	(1,642.47)	(5,162.51)
		-	-
B	**Current**		
	Term loans (Secured)		
	Current maturities of long term borrowings	1,642.47	5,162.51
	Unsecured		
	Loan from related parties (refer note 29)	4,233.68	2,862.07
	Supplier Finance Arrangement (^)	609.71	1,152.25
		6,485.86	**9,176.83**

Note:

1 The Company has utilized the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

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

(^) Supplier Finance Arrangement

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 13.

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 within 45th day from the date of the invoice.
The Company pays the financier within 90 days from the date of financing
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		
Presented under Borrowings	609.71	1,152.25
-of which suppliers have received payment from the finance provider	**609.71**	**1,152.25**

Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	Less than 135 days	- (*)
Comparable trade payables that are not part of an arrangement	30-45 days after invoice date	- (*)

Non-cash changes

Change in classification from trade payables to borrowing under the supplier finance arrangement of INR Nil Lakhs duirng the year, 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.

13C Borrowings (Contd.)

Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2026	As at 31 March 2025
Non-current					
Term loans from banks					
i. IndusInd Bank	(i) Exclusive first charge by way of Equitable Mortgage of the development rights and hypothecation of project receivable of the project 'Shriram Shankari - Phase III, IV and V' located at Perumattunallur Village, Tamil Nadu (ii) DSRA for 3 month interest in form of lien marked fixed deposit (iii) Corporate Guarantee of Shriram Properties Limited, Holding Company	Repayable in 12 quarterly installments after a moratorium period of 2 years commencing from 27th month of date of 1st disbursement	10.75% to 11.25%	1,794.52	5,402.51
	Unamortised upfront fees on borrowing			(152.05)	(240.00)
				1,642.47	**5,162.51**
Current					
Supplier finance arrangement					
i. A.Treds	Unsecured	Repayable on the relevant due date as per the bid	8.06% to 10.06%	609.71	1,152.25
Loan from Related Parties					
i. Shriram Properties Limited	Unsecured (Interest free)	Repayable on demand	14% - 15%	4,233.68	2,862.07
				4,843.39	**4,014.32**

14 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Total outstanding dues of micro and small enterprises (refer note below)	415.30	547.94
Total outstanding dues other than micro and small enterprises	1,266.99	1,482.05
	1,682.29	**2,029.99**

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. The disclosures as required under section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises is as below:

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 year; (#)		
- Principal	430.95	553.12
- Interest	6.16	6.09
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	6.16	6.09
(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 of MSMED Act, 2006.	Nil	Nil

(#) Includes the amounts reported in note 15 to the financial statements

Undisputed trade Payables ageing schedule as at 31 March 2026

Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	410.67	4.63	-	-	-	415.30
Other than MSME	1,208.78	56.53	-	1.69	-	1,266.99
Total	**1,619.45**	**61.15**	**-**	**1.69**	**-**	**1,682.29**

Undisputed trade Payables ageing schedule as at 31 March 2025

Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	541.50	6.44	-	-	-	547.94
Other than MSME	1,462.82	17.54	1.69	-	-	1,482.05
Total	**2,004.32**	**23.98**	**1.69**	**-**	**-**	**2,029.99**

15 Other financial liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Current		
Refunds due to customers on cancellation	12.91	46.21
Other payables (*)	140.32	335.47
	153.23	**381.68**

(*) Includes ₹ 15.65 lakh (31 March 2025 : ₹ 11.27 lakh) as at 31 March 2026 towards payable to micro and small enterprises

16 Other current liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Revenue received in advance	4,302.34	5,532.50
Others		
Payable to statutory authorities	398.85	393.70
Payable to land owner (*)	120.83	152.71
	4,822.02	**6,078.91**

(*) pertains to obligation to land owner under the joint development agreement

		Year ended 31 March 2026	Year ended 31 March 2025
17	**Revenue from operations ($)**		
	Revenue from sale of constructed properties	7,280.82	7,491.18
	Other operating income		
	Income from cancellation	13.76	19.82
	Miscellaneous income	4.83	0.60
		7,299.41	**7,511.60**
($)	**Disaggregated revenue information**		
	Set out below is the disaggregation of Company's revenue from contract with customers by timing of transfer of goods or services:		
	Revenue recognition at a point of time	7,280.74	72.76
	Revenue recognition over period of time	18.67	7,438.84
		7,299.41	**7,511.60**
18	**Other income**		
	Liabilities no longer required written back	16.59	0.10
	Interest income on fixed deposits	17.99	27.57
	Miscellaneous income	3.79	0.27
		38.37	**27.94**
19	**Changes in inventories**		
	Inventory at the beginning of the year	10,867.34	12,550.08
	Inventory at the end of the year	7,295.32	10,867.34
		3,572.02	**1,682.74**
20	**Finance costs(*)**		
	Interest expenses		
	- on term loans from banks	477.45	808.26
	- working capital facility	61.29	47.52
	Guarantee Commission (refer note 29)	2.18	-
	Other borrowing costs	-	0.21
		540.92	**855.99**

(*) Includes finance expense inventorized amounting to ₹ 477.45 lakhs (31 March 2025: ₹ 808.26 lakhs)

21	**Other expenses (^) (#)**		
	Advertisement and sales promotion expenses (refer note 29)	354.19	298.23
	Insurance expenses	8.03	18.57
	Legal and professional charges (*)	30.95	26.84
	Flat compensation	42.66	46.15
	Rates and taxes	134.22	2.71
	Printing and stationery	1.54	1.47
	Repairs and maintenance	38.73	27.78
	Security expenses	19.09	15.63
	Traveling and conveyance	8.76	8.57
	Electricity charges	12.48	5.59
	Trade receivables written off	-	257.29
	Miscellaneous expenses	23.24	28.27
		673.89	**737.10**
	Details of payment to auditors		
(*)	**Payment to auditor (on accrual basis, excluding GST) [included in legal and professional charges]**		
	As Auditor		
	Statutory audit	7.72	7.35
	Reimbursement of expenses	1.32	0.54
		9.04	**7.89**

(#) Includes transactions with related parties. Refer note 29

		Year ended 31 March 2026	Year ended 31 March 2025
22	**Income tax**		
A.	**Tax expense comprises of:**		
	Deferred tax	(416.59)	-
	Income tax expense reported in the statement of total comprehensive income	**(416.59)**	**-**

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 income tax	418.23	196.51
Effective tax rate in India	25.17%	25.17%
Expected tax expense using the Company's domestic tax rate	105.26	49.46
Unrecorded deferred tax on carry forward losses and other temporary differences	-	(49.46)
Deferred tax recognised on carry forward losses of earlier years	(521.85)	-
Income Tax expense	**(416.59)**	**-**

C. Recognised deferred tax assets and liabilities

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised.

23	**Earnings per share (EPS)**	
Weighted average number of shares outstanding during the year	10,000	10,000
Net profit after tax attributable to equity shareholders	834.82	196.51
Earnings per share:		
Basic (₹)	8,348.00	1,965.00
Diluted (₹)	8,348.00	1,965.00

24 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

Current		
Financials assets (First charge)		
Trade receivables	100.58	251.66
Balance in escrow accounts	23.21	100.61
Deposits with banks	235.84	242.70
Total current assets pledged	**359.63**	**594.97**
Non-financials assets (First charge)		
Inventories	7,295.32	10,867.34
Total non financial assets pledged	**7,295.32**	**10,867.34**
Total assets pledged as securities	**7,654.95**	**11,462.31**

25 Financial instruments

Financial instruments by category

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

Particulars	Note	Amortized cost(*)	Total carrying value
Financial assets :			
Trade receivables	6	100.58	100.58
Cash and cash equivalents	7	162.20	162.20
Bank balances other than above	8	235.84	235.84
Other financial assets	9	26.76	26.76
Total financial assets		**525.38**	**525.38**
Financial liabilities :			
Borrowings	13A & 13B	6,485.86	6,485.86
Trade payables	14	1,682.29	1,682.29
Other financial liabilities	15	153.23	153.23
Total financial liabilities		**8,321.38**	**8,321.38**

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 :			
Trade receivables	6	251.66	251.66
Cash and cash equivalents	7	312.50	312.50
Bank balances other than above	8	242.70	242.70
Other financial assets	9	93.77	93.77
Total financial assets		**900.63**	**900.63**
Financial liabilities :			
Borrowings	13A & 13B	9,176.83	9,176.83
Trade payables	14	2,029.99	2,029.99
Other financial liabilities	15	381.68	381.68
Total financial liabilities		**11,588.50**	**11,588.50**

(*) for amortized cost instruments, carrying value represent the best estimate of fair value

Notes to financial instruments

i. The management has assessed that the fair value of cash and cash equivalents, trade receivables trade payables, borrowings, other financial assets and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

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

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

iii. Measurement of fair value of financial instruments

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

26 Financial risk management

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 and cash equivalent, other bank balances, trade receivables, financial assets measured at amortized cost	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	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 of directors. The board of directors 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 and cash equivalent, other bank balances, trade receivables and other financial assets.

Credit risk management

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

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

Asset Group	Description	Provision for expenses credit loss (*)	31 March 2026	31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances and secured trade receivables	12 months expected credit loss/life time expected credit loss	475.89	741.61
High credit risk	Unsecured trade receivables and other financial assets	Life time expected credit loss or fully provided for	49.49	159.02
			525.38	**900.63**

(*) 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.

Credit risk exposure

Provision for expected credit losses

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

31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	357.87	(257.29)	100.58
Cash and cash equivalents	162.20	-	162.20
Other bank balances	235.84	-	235.84
Other financial assets	26.76	-	26.76

31 March 2025

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	508.95	(257.29)	251.66
Cash and cash equivalents	312.50	-	312.50
Other bank balances	242.70	-	242.70
Other financial assets	93.77	-	93.77

Expected credit loss for trade receivables under simplified approach

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

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

Reconciliation of loss allowance provision - Trade receivables, Loans and other financial assets

	Trade receivables
Loss allowance on 01 April 2024	**-**
Allowance for expected credit loss	257.29
Loss allowance on 31 March 2025	**257.29**
Allowance for expected credit loss	-
Loss allowance on 31 March 2026	**257.29**

26 Financial risk management (Cont'd)

B Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

31 March 2026	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings(*)	6,708.85	-	-	6,708.85
Trade payables	727.87	954.42	-	1,682.29
Other financial liabilities	153.23	-	-	153.23
Total	**7,589.95**	**954.42**	**-**	**8,544.37**

31 March 2025	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings(*)	5,017.46	5,519.13	-	10,536.59
Trade payables	858.03	1,171.96	-	2,029.99
Other financial liabilities	381.68	-	-	381.68
Total	**6,257.17**	**6,691.08**	**-**	**12,948.26**

(*) including current maturities of long-term borrowings

C Market risk

a. Interest rate risk

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

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

Particulars	**31 March 2026**	**31 March 2025**
Variable rate borrowing(*)	1,794.52	5,402.51
Fixed rate borrowing	4,843.39	4,014.32
	6,637.91	**9,416.83**

(*) excluding adjustment of unamortised processing fees and interest accrued but not due on borrowings.

Interest rate risk

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

Particulars	**31 March 2026**	**31 March 2025**
Interest rates – increase by 50 basis points (50 bps)	17.51	32.45
Interest rates – decrease by 50 basis points (50 bps)	(17.51)	(32.45)

b. Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

27 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.

28 Capital management

The Company's objectives when managing capital are to:

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

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

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

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

Particulars	**31 March 2026**	**31 March 2025**
Non-current borrowings	-	-
Current maturities of long term borrowings	1,642.47	5,162.51
Current borrowings	4,843.39	4,014.31
Less: Cash and bank balances	398.04	555.20
Net debt	**6,087.82**	**8,621.63**
Total equity	(3,852.77)	(4,687.59)
Gearing ratio	(1.58)	(1.84)

29 Related party transactions

(i) Parties where control exists

Particulars	**Relationship**
Shriram Properties Limited	Holding Company

(ii) Other related parties

Shriprop Properties Private Limited	Fellow subsidiary
SPL Towers Private Limited	Joint venture of holding company

(ii) Key Management Personnel (KMP)

Particulars	**Relationship**
Krishna Veeraraghavan	Director (until 11 August 2025)
Rajesh Yashwant Shirwatkar	Director (until 13 February 2026)
Gautam Shenoy	Director (w.e.f. 13 February 2026)
Gopalakrishnan J	Director
Ravindra Kumar Pandey	Director (w.e.f. 11 August 2025)

(iii) The transactions for the year with the related parties are as follows

Particulars	**31 March 2026**	**31 March 2025**
Shriram Properties Limited		
Loan taken	2,398.98	674.72
Loan taken, repaid	1,027.36	721.79
Cross charge of marketing expenses by the Company	-	2.60
Cross charge of marketing expenses on the Company	90.55	71.22
Guarantee commission expense	2.18	-
SPL Towers Private Limited		
Cross charge of marketing expenses by the Company	-	0.33
Shriprop Properties Private Limited		-
Cross charge of marketing expenses by the Company	-	0.33

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

Particulars	**31 March 2026**	**31 March 2025**
Shriram Properties Limited		
Loan taken	4,233.68	2,862.07
Corporate guarantee	11,000.00	11,000.00

30 Segmental information

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'.

Major Customers

The Company has widespread customer base and no single customer accounted for 10% or more of revenue in the current year March 2026 and during the year ended March 2025 and hence, the Company does not have any concentration risk.

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

32 Contingent liabilities

Claims not acknowledged as debt

Indirect tax authorities have disputed allowance of input tax credit on work contract services. The Company is contesting the demand raised by the authorities which is pending at Appellate Deputy Commissioner, Chennai. Based on the grounds of the appeal and advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the forum. Pending the final decision on the above matter, no adjustment has been made in these financial statements.

The Company is involved in certain litigations relating to customer cases. These are pending in the Real Estate Regulatory Authority, Tamil Nadu. The Company is contesting the above cases and considering the facts and circumstance and nature of disputes, the management believes that the final outcome of the disputes should be in favor of the Company and will not have any material adverse effect on the financial position and results of operation.

33 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	4,302.34	5,532.50
Payable to land owners	120.83	152.71
Total contract liabilities	**4,423.17**	**5,685.21**
Receivables		
Trade receivables	100.58	251.66
Total receivables	**100.58**	**251.66**

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables.

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 recognised as revenue as and when the performance obligation is satisfied. Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Revenue received in advance	Payable to land owner	Revenue received in advance	Payable to land owner
Opening balance	5,532.50	152.71	8,126.12	217.44
Adjustments during the year	6,018.78	-	4,832.84	(0.01)
Revenue recognised during the year	(7,248.94)	(31.88)	(7,426.46)	(64.72)
Closing balance	**4,302.34**	**120.83**	**5,532.50**	**152.71**

c. Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	7,280.82	7,491.18
Revenue recognised	**7,280.82**	**7,491.18**

d. The performance obligation of the Company in case of sale of residential plots and apartments is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 is ₹ 4,305.10 lakhs (31 March 2025: ₹ 4,951.94 lakhs). The same is expected to be recognised within 1 to 4 years.

34 Ratios

Ratio Name	Numerator	Denominator	31 March 2026	31 March 2025	% of change	Explanation
Current Ratio	Current Assets	Current Liabilities	0.67	0.73	-8.33%	NA
Debt Equity Ratio	Total Debt	Shareholders equity	(1.68)	(1.96)	14.01%	NA
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes+Interest+Non cash operating expenses+other adjustments)	Debt service (Interest + Principal repayments within one year)	0.35	0.32	-10.90%	NA
Return on Equity Ratio	Net profit after taxes	Average shareholders equity	NA	NA	NA	refer note a
Inventory Turnover ratio	Cost of Revenue	Average Inventory	0.17	0.56	-68.98%	refer note b
Trade Recievables Turnover Ratio	Revenue from operations	Average Trade Recievables	41.34	10.29	301.78%	refer note c
Trade payables Turnover Ratio	Material and Construction cost	Average Trade payables	1.15	2.08	-44.91%	refer note d
Net Capital Turnover Ratio	Revenue from operations	Working Capital (Current assets - Current liabilities)	(1.68)	(1.57)	-6.66%	refer note b
Net Profit Ratio	Net profit after taxes	Revenue from operations	0.11	0.03	-337.17%	refer note b
Return on Capital Employed	EBIT	Capital Employed (Net worth + Total Debt - Deferred tax asset)	0.43	0.23	-89.54%	refer note e
Return on investment	Interest income bank deposits	Average bank deposits	0.08	0.11	-34.03%	refer note f

Note

a. Return on equity ratio is not applicable as the Company has negative net worth.

b. The Company started recognising significant revenue from sales of constructed properties from two phases of the Company's project in the current year which resulted in increase in revenue and cost of revenue and the corresponding trade receivables and payables. The same resulted in change in inventory turnover ratio, net capital turnover ratio and net profit ratio.

c. The increase in trade receivables turnover ratio is due to reduction in trade receivables.

d. The decrease in trade payables turnover ratio is due to decrease in material and construction cost incurred during the current year.

e. The change in return on capital employed is due to increase in earnings during the current year and also due to reduction in debt service obligations during the current year.

f. The decrease in Return on Investment ratio is due to decrease in interest income.

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

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the financial year commencing on 1 April 2025, the Company uses accounting software for maintaining its books of account which has 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 an accounting software at the database level when using certain privileged/administrative access rights by authorized users. The audit trail has been preserved by the Company/Group in accordance with the statutory requirements for record retention where such feature was enabled.

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

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

38 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.

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

40 Other statutory information

(i) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

42 Previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year figures. The impact of such reclassification/regrouping is not material to the financial statement.

43 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.

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

45 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).

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

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

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

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

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

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

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

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

As per report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of
Shriprop Structures Private Limited

Sd/-

Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
25 May 2026

Sd/-

Gautam Shenoy
Director
DIN: 11541580

Bengaluru
25 May 2026