INDEPENDENT AUDITOR'S REPORT

To the Members of Shriram Upscale Spaces Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

   h) In our opinion and to the best of our information and according to the explanations given to us the Company has not paid any remuneration to its directors during the year, hence the reporting requirement under Section 197(16) of the Act is not applicable.

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

i. the Company does not have any pending litigations which would impact its financial position.

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

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

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

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

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

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

vi. As stated in Note 49 to the standalone financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting software other than the consequential impact of the exception given below:

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

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

Sd/-

Dheeraj M
Partner
Membership No: 234705

UDIN: 26234705KGVXOL7488

Place: Bangalore
Date: 23/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i) (a) (A) The Company does not hold any property, plant and equipment other than investment property under development. The Company has maintained proper records showing full particulars, including quantitative details and situation of such investment property.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment property under development has been physically verified by the management during the year through inspection of the project site and construction progress. No material discrepancies were noticed on such verification. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property disclosed in the financial statements as investment property under development are held in the name of the Company.

(d) The Company does not have any property, plant and equipment or intangible assets. Accordingly, the reporting requirements under clause 3(i)(d) of the Order, relating to the revaluation of property, plant and equipment and intangible assets, are not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion by competent persons, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no material discrepancies were noticed on such physical verification.

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

(iii) Based on our examination of records and according to the information and explanation given to us, during the year, the Company has not made investment, provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any Other Parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or made any investments or given any guarantee or security in respect of which the provisions of the Sections 185 and 186 of the Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

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

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the reporting under clause 3(vi) of the Order is not applicable.

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

According to the information and explanations given to us there were no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

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

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

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which the loans were obtained. Further, the unutilised balance of the term loan amounting to ₹1,000.00 lakhs, brought forward from the previous year, has been utilised during the year for the purpose for which the term loan was obtained.

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

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

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

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of report.

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

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

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

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

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

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

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

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

(xvii) The Company has incurred cash losses of Rs.1,755.40 lakhs during the current financial year and Rs.219.67 lakhs during the immediately preceding financial year.

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

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

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

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

Sd/-

Dheeraj M
Partner
Membership No: 234705

UDIN: 26234705KGVXOL7488

Place: Bangalore
Date: 23/05/2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Sd/-

Dheeraj M
Partner
Membership No: 234705

UDIN: 26234705KGVXOL7488

Place: Bangalore
Date: 23/05/2026

SHRIRAM UPSCALE SPACES PRIVATE LIMITED
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080
CIN: U45500KA2017PTC099721
Email ID: cs.spl@shriramproperties.com
Ph. No.080 - 4022 9999

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) Investment property under development	2	4,911.60	-
(b) Non-current tax assets (net)	3	0.21	0.04
Total non-current assets		**4,911.81**	**0.04**
Current assets			
(a) Inventories	4	1,693.14	12,418.85
(b) Financial assets			
(i) Investments	5	-	1,002.48
(ii) Trade receivables	6	-	0.50
(iii) Cash and cash equivalents	7	69.01	15.42
(iv) Bank balance other than (iii) above	8	27.16	-
(c) Other current assets	9	984.13	3,126.94
Total current assets		**2,773.44**	**16,564.19**
Total assets		**7,685.25**	**16,564.23**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	0.10	0.10
(b) Other equity	11	(2,005.33)	(249.93)
Total equity		**(2,005.23)**	**(249.83)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	8,286.67	6,344.14
(ii) Trade payables	13		
(a) total outstanding dues of micro and small enterprises		125.74	71.58
(b) total outstanding dues of creditors other than micro and small enterprises		262.25	774.53
(iii) Other financial liabilities	14	388.29	465.65
(b) Other current liabilities	15	627.53	9,158.16
Total current liabilities		**9,690.48**	**16,814.06**
Total equity and liabilities		**7,685.25**	**16,564.23**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	2 to 49		

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration Number: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

For and on behalf of the Board of Directors of
Shriram Upscale Spaces Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

Shriram Upscale Spaces 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	16	7,703.32	2,496.23
Other income	17	8.09	5.81
Total revenue		**7,711.41**	**2,502.04**
Expenses			
Material and construction cost	18	1,954.86	3,497.05
Changes in inventories	19	6,503.68	(1,108.07)
Finance costs	20	351.83	84.10
Other expenses	21	656.44	246.15
Total expenses		**9,466.81**	**2,719.23**
Profit / (loss) before tax		**(1,755.40)**	**(217.19)**
Tax expense:	22		
- current tax		-	-
- deferred tax		-	-
Profit / (loss) after tax		**(1,755.40)**	**(217.19)**
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		**(1,755.40)**	**(217.19)**
Earnings per share	23		
Basic (₹)		(1,75,540.00)	(21,719.00)
Diluted (₹)		(1,75,540.00)	(21,719.00)
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	2 to 49		

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration Number: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

For and on behalf of the Board of Directors of
Shriram Upscale Spaces Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

Shriram Upscale Spaces Private Limited
Statement of cash flows 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
A. Cash flows from operating activities:			
Net profit/(loss) before tax		**(1,755.40)**	**(217.19)**
Adjustments to reconcile profit /loss before tax to net cash flows			
Finance costs		301.58	84.10
Interest income		(1.82)	-
Profit on sale of mutual fund		(6.27)	(0.73)
Gain on financial instruments recognized through FVTPL		-	(2.48)
Operating loss before working capital adjustments		**(1,461.91)**	**(136.30)**
Working capital adjustments:			
Decrease/(Increase) in inventories		6,503.68	(1,108.07)
Decrease/(Increase) in trade receivables		0.50	(0.49)
Decrease/(Increase) in other current assets		1,453.25	(630.04)
(Decrease)/Increase in trade payables		(458.12)	283.49
(Decrease)/Increase in other financial liabilities		(77.37)	353.84
(Decrease) in other current liabilities		(8,555.64)	(2,132.73)
Cash generated used in operating activities		**(2,595.61)**	**(3,370.30)**
Income tax (paid)/refund, (net)		(0.17)	3.56
Net cash generated used in operating activities		**(2,595.78)**	**(3,366.74)**
B. Cash flows from investing activities			
Interest income		1.82	-
Proceeds from sale of mutual fund		1,008.75	300.73
Purchase of mutual fund		-	(1,300.00)
Loan repaid to related party (net)		-	1,067.93
Investment in deposits		(27.16)	-
Net cash generated from / (used in) investing activities		**983.41**	**68.66**
C. Cash flows from financing activities			
Loan proceeds from related parties (net)		2,746.15	4,057.53
Repayment of inter corporate deposits		-	(3,005.51)
Proceeds from borrowings from other parties		1,000.00	1,500.00
Repayment of borrowings from other parties		(998.44)	-
Proceeds/(repayment) under supplier finance arrangement (net)		(811.42)	811.42
Loan processing fee paid		-	(25.00)
Finance costs paid		(270.33)	(83.91)
Net cash generated from financing activities		**1,665.96**	**3,254.53**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		53.59	(43.55)
Cash and cash equivalents at the beginning of the year		15.42	58.97
Cash and cash equivalents at the end of the year	7	**69.01**	**15.42**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	2 to 49		

Changes in financial liabilities arising from cash and non cash changes

Particulars	As at 01 April 2025	Cash flow	Non cash changes: Amortisation of transaction cost	As at 31 March 2026
Term loan from others	1,475.19	1.56	6.24	1,482.99
Loan from related parties	4,057.53	2,746.15	-	6,803.68
Supplier's credit	811.42	(811.42)	-	-
	6,344.14	**1,936.29**	**6.24**	**8,286.67**

Particulars	As at 01 April 2024	Cash flow	Non cash changes: Amortisation of transaction cost	As at 31 March 2025
Term loan from others	-	1,500.00	(24.81)	1,475.19
Loan from related parties	-	4,057.53	-	4,057.53
Inter corporate deposits	3,005.51	(3,005.51)	-	-
Supplier's credit	-	811.42	-	811.42
	3,005.51	**3,363.44**	**(24.81)**	**6,344.14**

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration Number: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

For and on behalf of the Board of Directors of
Shriram Upscale Spaces Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026

Shriram Upscale Spaces 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 01 April 2024	**0.01**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**0.01**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**0.01**

B. Other equity

Particulars	Retained earnings	Total
Balance as at 01 April 2024	**(32.74)**	**(32.74)**
Loss for the year	(217.19)	(217.19)
Balance as at 31 March 2025	**(249.93)**	**(249.93)**
Loss for the year	(1,755.40)	(1,755.40)
Balance as at 31 March 2026	**(2,005.33)**	**(2,005.33)**

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration Number: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
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Shriram Upscale Spaces Private Limited
Summary of material accounting policies and other explanatory information

1 Company overview and material accounting policies

1.1 Company overview

Shriram Upscale Spaces Private Limited (' the Company '), was incorporated on 06 February 2017 under Companies Act, 2013.The registered office of the Company is located at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru- 560080. The Company is engaged in the business of development of real estate projects.

1.2 Material accounting policies

a. Statement of compliance

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

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

b. Overall considerations

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

c. Basis of preparation of financial statements

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

Going Concern

During the year ended 31 March 2026, the Company has continued to incur losses and has incurred a net loss of ₹ 1,755.40 lakhs and at that date, the Company's accumulated losses aggregated to ₹ 2,005.33 lakhs. The company has negative cashflows from their operations in the current year and based on the long term strategy and future business plan duly approved by the Board of Directors, the Company is expecting to generate positive cashflows going forward. Accordingly, these accompanying financial statements have been prepared on a going concern basis as the management is satisfied that there are no events or conditions that may cast a significant doubt on the ability of the Company to continue as a going concern and hence the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

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

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

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

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

d. Functional and presentation currency

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

e. Use of estimates

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

1.2 Material accounting policies (continued)

f. Current versus non-current classification

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

(i) An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

(iii) A liability is classified as current when:

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

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

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

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

g. Foreign currency transactions

(a) Initial recognition

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

(b) Conversion

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the 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 financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

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

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

Sale of constructed / developed properties

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

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

Sale of constructed / developed properties (continued)

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

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

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

Others

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

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

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

Contract balances

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

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

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

i. Inventories

Properties under development

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

Properties held for sale

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, acquisition cost of TDR, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Properties held for development

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

k. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

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 the Statement of Profit and Loss as incurred.

l. Investment property under development

Investment property under development represents expenditure incurred in respect of projects under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any.

Depreciation is not provided on investment property under development until construction are complete and the asset is ready for its intended use.

1.2 Material accounting policies (continued)

m. Borrowing cost

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

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

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

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

n. 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.

o. Tax expense

Income taxes

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

Current tax

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

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

p. 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.

q. Provisions

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

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

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

r. Statement of cash flows

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

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

s. 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.

1.2 Material accounting policies (continued)

t. Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity Investments

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

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

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

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

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

De-recognition of financial assets

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

u. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

1.2 Material accounting policies (continued)

v. 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.

w. Impairment of non-financial assets

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

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

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

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

x. Segment Reporting

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

y. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

z. Recent accounting pronouncements

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

Amendments effective from April 1, 2025

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

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

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

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 is not applicable to the company.

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

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively.As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements. (Refer note 12)

Amendments to Ind AS 12 - Income taxes

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

New standard issued but not yet effective

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

1.3 Significant estimates in applying accounting policies

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

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

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

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

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

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

1.4 Critical judgements in applying accounting policies

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

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

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

2 Investment property under development (*)

Particulars	Amount	Total
Gross carrying amount		
As at 1 April 2024	-	-
Additions	-	-
As at 01 April 2025	**-**	**-**
Adjustment on account of transfer of inventory	4,222.03	4,222.03
Other cost directly attributable to investment property	689.56	689.56
As at 31 March 2026	**4,911.60**	**4,911.60**

(*) Investment property under development comprises expenditure for building under course of construction.
During the year, management has intended to use a portion of under-construction property, which was previously classified as inventories for earning rental income. Accordingly, consequent to the change in intended use, an amount of ₹ 4,222.03 lakhs pertaining to inventories and ₹ 689.56 lakhs relating to directly attributable costs is transeferred to investment property under development.

(a) Ageing of Investment property under development

As at 31 March 2026

Particulars	Amount of investment property under development				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	4,911.60	-	-	-	4,911.60
Projects temporarily suspended	-	-	-	-	-
Total	**4,911.60**	**-**	**-**	**-**	**4,911.60**

As at 31 March 2025

Particulars	Amount of investment property under development				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) Contractual obligations
There are no contractual commitments pertaining to investment property as at balance sheet date.

(c) Investment property under development whose completion is overdue or has exceeded its cost compared to its original plan
There are no projects in progress under 'Investment property under development' whose completion is overdue or has exceeded its cost compared to its original plan

(d) Fair value
The investment property under development is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at 31 March 2026.

(e) Capitalized borrowing cost
Borrowing costs capitalized during the year ended 31 March 2026 is Rs. 26.73 lakhs.

(f) Title deeds of immovable property not held in the name of the Company
The title deeds of all the immovable properties are held by the Company are held in the name of the Company.

(g) Investment property under development pledged as secuirty
Refer note 24 for assets pleged as security

Shriram Upscale Spaces Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise mentioned)

3 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax, including tax deducted at source	0.21	0.04
	0.21	**0.04**

4 Inventories (*)

Particulars	As at 31 March 2026	As at 31 March 2025
Properties under development	-	11,328.85
Properties held for sale	1,693.14	1,090.00
	1,693.14	**12,418.85**

(*) Refer note 24 for assets pleged as security
Write-down of inventories to net realisable value amounted to ₹ 317.88 lakhs (31 March 2025: ₹ 825.94 lakhs) for the year ended 31 March 2026 which was recorded as an expense during the current year and included in 'changes in inventories' in the statement of profit and loss.

5 Investments (*)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds		
Nil (31 March 2025: 242,212.80) in Aditya Birla Sun Life Liquid Fund- Growth- Regular plan	-	1,002.48
	-	**1,002.48**
(*) Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	1,002.48
Aggregate amount of impairment in value of investments	-	-

6 Trade receivables (*)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables	-	0.50
Less : Allowance for expected credit losses	-	-
	-	**0.50**
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	-	0.50
Receivables which have significant increase in credit risk	-	-
	-	**0.50**

(*) Refer note 24 for assets pleged as security

Trade receivables ageing schedule:

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	-	-	-	-	-	-
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-

As at 31 March 2025

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	-	0.50	-	-	-	0.50
(ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-

7 Cash and cash equivalents (*)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-In current accounts	68.54	14.76
-In escrow accounts	-	0.36
Cash on hand	0.47	0.30
	69.01	**15.42**

(*) Refer note 24 for assets pleged as security

Note:
The Company does not have undrawn committed borrowing facilities (31 March 2025 : Rs.1,000 Lakhs) as on 31 March 2026.

8 Bank balance other than cash and cash equivalents (*)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than 3 months but less than 12 months	27.16	-
	27.16	**-**

(*) Refer note 24 for assets pleged as security

9 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured- considered good		
Advances other than capital advances		
Advances for purchase of goods and availing of services	281.14	697.80
Others		
Balance with government authorities	525.49	453.56
Early payment payout	177.50	1,421.02
Prepaid expenses	-	554.56
	984.13	**3,126.94**

10 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
Authorised	**Number**	**Amount**	**Number**	**Amount**
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	1,000	0.10	1,000	0.10
	1,000	**0.10**	**1,000**	**0.10**

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

	As at 31 March 2026		As at 31 March 2025	
Equity shares	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	1,000	0.10	1,000	0.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**1,000**	**0.10**	**1,000**	**0.10**

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

	As at 31 March 2026		As at 31 March 2025	
Name of the equity shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Equity shares				
Shriram Properties Limited*	1,000	100.00%	1,000	100.00%

* includes 1 equity share held by a nominee of Shriram Properties Limited.

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

d. Buy back of equity shares, shares allotted by way of bonus shares
There have been no buy back of equity shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

e. Details of shareholding by the Promoters in the Company:

	As at 31 March 2026			As at 31 March 2025		
Promoter's name	**No. of shares**	**% of holding**	**% change during the year**	**No. of shares**	**% of holding**	**% change during the year**
Shriram Properties Limited*	1,000.00	100.00%	Nil	1,000	100.00%	Nil

* includes 1 equity share held by a nominee of Shriram Properties Limited.

11 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(249.93)	(32.74)
Add: Profit/ (loss) for the year	(1,755.40)	(217.19)
Balance at the end of the year	**(2,005.33)**	**(249.93)**

Nature of reserves

(a) Retained earnings

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

12 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
A ***Secured loans***		
Term loan from others	1,482.99	1,475.19
B ***Unsecured loans***		
Loan from related parties (^)	6,803.68	4,057.53
Supplier's credit	-	811.42
	8,286.67	**6,344.14**

(^) Loan from related parties represents loan from Shriram Properties Limited ("the Holding Company") at interest rate of 14% p.a (previous year 15% p.a). The Holding Company has waived off of the interest for the year. Tenure and terms of repayment have not been specified and hence the loan is considered as repayable on demand. Refer note 31

Note:

a. The Company has utilized the borrowings from financial institutions for the specific purpose of loan as on 31 March 2026.

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

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

d. Supplier Finance Arrangement

i. 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 point in time when those balances become part of supplier financial arrangements.The Company has disclosed related supplier financial liabilities towards the finance providers under Borrowings in Note 12.

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.

ii Key terms and conditions of the arrangement are:

The Company decides which invoices will be financed.
The financier pays the MSME supplier within 45 days from the date of 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 arrangement		
Presented under Borrowings	**-**	**-**
-of which suppliers have received payment from the finance provider	**-**	**-**
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 539.44 lakhs in FY 2025- 26, has been considered as non cash transfers for the purpose of disclosure under Ind AS 7.

Presentation in the balance sheet and 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.

13 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
-total outstanding dues of micro enterprises and small enterprises (refer note below)	125.74	71.58
-total outstanding dues of creditors other than micro enterprises and small enterprises	262.25	774.53
	387.99	**846.11**

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 2025 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting reporting period; (#)		
- Principal (#)	129.16	76.54
- Interest	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each reporting period	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 reporting period) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of reporting period; &	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Trade payables ageing schedule:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	125.74	-	-	-	-	125.74
Others	211.71	50.54	-	-	-	262.25
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**337.45**	**50.54**	**-**	**-**	**-**	**387.99**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	70.84	0.74	-	-	-	71.58
Others	570.02	204.51	-	-	-	774.53
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**640.86**	**205.25**	**-**	**-**	**-**	**846.11**

14 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Early payment payout payable	-	82.10
Refund due to customers	326.00	301.00
Other payables (^)	62.29	82.55
	388.29	**465.65**

(^) Includes ₹ 3.42 lakhs (as at 31 March 2025: ₹ 4.96 lakhs) as at 31 March 2026 towards payable to Micro and Small Enterprises.

15 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	622.46	8,779.86
Payable to land owners	-	358.53
Statutory dues	5.07	19.77
	627.53	**9,158.16**

12A Borrowings (Continued)

Sl No	Particulars	Nature of security	Repayment details	Rate of interest (p.a)	As at 31 March 2026	As at 31 March 2025
1	**Term loan from other parties (secured)**					
	Arka Fincap Limited	**Primary security:** a) First exclusive charge of land and building and receivables of "Hebbal One" located at Bengaluru. b)Cross collateralized with surplus receivables from Southern Crest/Chirping Groove Villa project including Tanmathra receivables. **Other security:** a) ISRA equivalent to 1 months interest on outstanding amount of the facility b) Corporate guarantee of promoter	14 Quarters starting from December 2025 after a moratarium period of 2 quarters from the date of first disbursement	12.25% (ICICI Bank 3 Months MCLR+ 360 basis points (floating) payable monthly)	1,501.56	1,500.00
	Less: Unamortised upfront fees on borrowing				(18.57)	(24.81)
					1,482.99	**1,475.19**
2	**Loan from related party (unsecured)**					
	Shriram Properties Limited	Unsecured	Repayable on demand	14% (2025-2026) 15% (2024-2025)	6,803.68	4,057.53
3	**Supplier's credit**					
	A. Treds Limited	Unsecured	Repayable on the relevant due date as per the bid	7.95% - 8.30%	-	811.42
					6,803.68	**4,868.95**
	Total				**8,286.67**	**6,344.14**

16 Revenue from operations ($)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of constructed properties	7,703.32	2,493.03
Other operating revenue		
Income from cancellation	-	3.20
	7,703.32	**2,496.23**

($) Disaggregated revenue information

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

Revenue recognised at a point of time	7,344.80	3.20
Revenue recognised over period of time	358.52	2,493.03
	7,703.32	**2,496.23**

17 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income:		
- on bank deposits	1.82	-
- on income tax refund	-	0.13
Gain on financial instruments recognized through FVTPL	-	2.48
Sale of scrap	-	2.47
Profit on sale of mutual fund	6.27	0.73
	8.09	**5.81**

18 Material and construction cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Material and construction cost (refer note 31)	1,954.86	3,497.05
	1,954.86	**3,497.05**

19 Changes in inventories

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year			
Properties under development		11,328.85	10,220.78
Properties held for sale		1,090.00	1,090.00
	A	**12,418.85**	**11,310.78**
Inventory at the end of the year			
Properties under development		-	11,328.85
Properties held for sale		1,693.14	1,090.00
	B	**1,693.14**	**12,418.85**
Less: Transfer to investment property under development (^)	**C**	(4,222.03)	-
	A-B+C	**6,503.68**	**(1,108.07)**

(^) Refer note 2

20 Finance costs (*)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on		
- term loan	242.60	5.54
- others	50.25	-
- working capital loan	27.73	77.34
Guarantee commission expenses (refer note 31)	25.00	1.03
Other borrowing costs	6.25	0.19
	351.83	**84.10**

(*) Includes finance cost inventorised amounting to ₹ 156.11 lakhs (31 March 2025 - ₹ 6.75 lakhs) for the year ended 31 March 2026.

21 Other expenses (**)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges*	19.92	20.33
Rates and taxes	1.62	0.92
Rent	2.13	1.45
Repairs and maintenance	3.16	0.97
Travelling and conveyance	0.18	0.02
Admin fees (refer note 31)	6.22	153.20
Sales promotion expenses	524.74	-
Communication expense	0.80	0.09
Security expense	26.82	30.21
Insurance expenses	17.47	6.28
Power & fuel	24.12	17.17
Miscellaneous expenses	29.26	15.51
	656.44	**246.15**

(**) Includes expenses inventorised amounting to ₹ 36.11 lakhs (31 March 2025 - ₹ 77.71 lakhs) for the year ended 31 March 2026.

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

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	2.47	2.30
Limited review	1.29	1.20
Tax audit fee	1.65	1.10
Reimbursement of expenses	0.61	0.23
	6.02	**4.83**

22 Tax expense

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

B. Deferred tax assets

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. Although the Company has unabsorbed losses as at 31 March 2026, deferred tax asset has not been recognized.

23 Earnings per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares outstanding during the year	1,000	1,000
Add: Effect of potential equity shares	-	-
Weighted average number of shares used to compute diluted EPS	**1,000**	**1,000**
Net profit/(loss) after tax attributable to equity shareholders	(1,755.40)	(217.19)
Earnings per share:		
Basic and diluted (in ₹)	(1,75,540.00)	(21,719.00)
Nominal value - Rupees (₹) per equity share	10.00	10.00

24 Assets pledged as security

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Non financial assets		
First charge		
(i) Inventories	1,693.14	12,418.85
(ii) Investment property under development	4,911.60	-
Financial assets		
First charge		
(i) Trade receivables	-	0.50
(ii) Balance in escrow accounts	-	0.36
(iii) Deposits with original maturity more than 3 months but less than 12 months	27.16	-
Total assets pledged as security	**6,631.90**	**12,419.71**

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	FVTPL	Total carrying value
Financial assets :				
Cash and cash equivalents	7	69.01	-	69.01
Other bank balances	8	27.16	-	27.16
Total financial assets		**96.17**	**-**	**96.17**
Financial liabilities :				
Borrowings	12	8,286.67	-	8,286.67
Trade payables	13	387.99	-	387.99
Other financial liabilities	14	388.29	-	388.29
Total financial liabilities		**9,062.95**	**-**	**9,062.95**

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

Particulars	Note	Amortized cost	FVTPL	Total carrying value
Financial assets :				
Investments	5	-	1,002.48	1,002.48
Trade receivables	6	0.50	-	0.50
Cash and cash equivalents	7	15.42	-	15.42
Total financial assets		**15.92**	**1,002.48**	**1,018.40**
Financial liabilities :				
Borrowings	12	6,344.14	-	6,344.14
Trade payables	13	846.11	-	846.11
Other financial liabilities	14	465.65	-	465.65
Total financial liabilities		**7,655.90**	**-**	**7,655.90**

Notes to financial instruments

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

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

ii) Fair value hierarchy

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

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

iii) Measurement of fair value of financial instruments

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

Investment in mutual funds

The fair values of mutual funds are measured with reference to the fair value of the underlying assets.

Financial instruments measured at fair value

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis for the reporting years:

As at 31 March 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds	-	-	-	-

As at 31 March 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds	-	1002.48	-	1,002.48

26 Financial risk management

Financial risk factors

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

Risk	Exposure arising from	Measurement
Credit risk	Cash & cash equivalents, bank balance other than cash and secured Trade receivables	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, and other financial liabilities	Rolling cash flow forecasts
Market risk - Price risk	Investments measured at FVTPL	Sensitivity analysis
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 equivalents, trade receivables & 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.

i) Low credit risk

ii) High credit risk

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

Asset group	Description	Provision for expenses credit loss (*)	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash & cash equivalents, bank balance other than cash and secured Trade receivables	Life time expected credit loss	96.17	15.42
High credit risk	Other financial assets & unsecured trade receivables	Life time expected credit loss or fully provided for	-	0.50

(*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2026

Particulars	Estimated gross carrying	Expected credit losses	Carrying amount net of impairment
Cash & cash equivalents	69.01	-	69.01
Bank balance other than cash and cash equivalents	27.16	-	27.16

As at 31 March 2025

Particulars	Estimated gross carrying	Expected credit losses	Carrying amount net of impairment
Trade receivables	0.50	-	0.50
Cash & cash equivalents	15.42	-	15.42

Expected credit loss for trade receivables under simplified approach

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

26 Financial risk management (continued)

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 ensures adequate funding under committed facilities.

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

Maturities of financial liabilities

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

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
As at 31 March 2026				
Non-derivatives				
Borrowings	7,623.23	1,908.79	-	9,532.02
Trade payables	134.84	253.15	-	387.99
Other financial liabilities	388.29	-	-	388.29
Total	**8,146.36**	**2,161.94**	**-**	**10,308.30**
As at 31 March 2025				
Non-derivatives				
Borrowings	5,198.87	1,637.00	-	6,835.87
Trade payables	690.66	155.45	-	846.11
Other financial liabilities	465.65	-	-	465.65
Total	**6,355.18**	**1,792.45**	**-**	**8,147.63**

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	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing (*)	1,501.56	1,500.00
Fixed rate borrowing	6,803.68	4,868.95
	8,305.24	**6,368.95**

(*) Excluding the adjustment for unamortised upfront fees

Sensitivity

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest rates – increase by 50 basis points (50 bps)	19.52	19.06
Interest rates – decrease by 50 basis points (50 bps)	(19.52)	(19.06)

b) Price risk

The Company's exposure to price risk arises from investments in mutual fund held and classified as FVTPL. To manage the price risk arising from investment, the company diversifies its portfolio.

Sensitivity

Profit or loss is sensitive to higher/lower prices of instruments on the Company's profits for the year.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Price increase by 5% - FVTPL	-	50.12
Price decrease by 5% - FVTPL	-	(50.12)

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 Segment reporting

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

29 Capital Management

The Company's objectives when managing capital are to:

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	8,286.67	6,344.14
Less: Cash and cash equivalents	69.01	15.42
Less: Bank balances other than cash and cash equivalents	27.16	-
Net debt	**8,190.50**	**6,328.72**
Total equity	(2,005.23)	(249.83)
Gearing ratio	(4.08)	(25.33)

Note:

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

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

30 Other commitments and contingencies :

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax matters	-	-
Other tax matters	-	-

Commitments

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

Shriram Upscale Spaces Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in ₹ lakhs, unless otherwise mentioned)

31 Related party transactions

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

(a) Parties exercising control

Shriram Properties Limited	Holding Company

(b) Other related parties

Shriprop Developers Private Limited	Fellow subsidiary
SPL Palms Developers Private Limited	Fellow subsidiary
Shriprop Projects Private Limited	Fellow subsidiary

(c) Key management personnel

K R Ramesh	Director (w.e.f. 11.08.2025)
Narasimhamurthy Nagendra	Director (w.e.f. 11.08.2025)
Krishna Veeraraghavan	Director (w.e.f. 11.08.2025)
Ravindra Kumar Pandey	Director (upto 11.08.2025)
Balaji R	Director (upto 11.08.2025)
T V Ganesh	Director (upto 11.08.2025)

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

Sl. No	Nature of Transaction	As at 31 March 2026	As at 31 March 2025
1	**Loan taken by Company**		
	- Shriram Properties Limited	6,803.68	4,057.53
2	**Security received by Company**		
	- Shriprop Projects Private Limited	121.82	196.21
3	**Guarantees taken by Company**		
	- Shriram Properties Limited	2,500.00	2,500.00

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

Sl. No	Nature of Transaction	Year ended 31 March 2026	Year ended 31 March 2025
1	**Loan taken by Company**		
	- Shriram Properties Limited	3,712.45	2,489.12
2	**Loan taken by Company, repaid**		
	- Shriram Properties Limited	966.31	1,437.11
3	**Loan given by Company, refunded**		
	- Shriram Properties Limited	-	1,067.93
4	**Admin fees**		
	- Shriram Properties Limited	6.22	153.20
5	**Sale of Mivan material**		
	- Shriram Properties Limited	7.50	-
6	**Purchase of Civil materials**		
	- Shriram Properties Limited	-	0.34
	- Shriprop Developers Private Limited	-	0.50
7	**Sale of materials**		
	- SPL Palms Developers Private Limited	-	2.50
8	**Guarantees taken**		
	- Shriram Properties Limited	-	2,500.00
9	**Guarantee commission expense**		
	- Shriram Properties Limited	25.00	1.03

32 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	622.46	8,779.86
Payable to land owners	-	358.53
Unearned revenue	-	-
Total contract liabilities	**622.46**	**9,138.39**
Receivables		
Trade receivables	-	0.50
Total receivables	**-**	**0.50**

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. During the year ended 31 March 2026, the Company does not have any contract assets (conditional upon factors other than passage of time)

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Contract liabilities		Contract liabilities	
	Revenue received in advance	Payable to land owners	Revenue received in advance	Payable to land owners
Opening balance	8,779.86	358.53	8,255.20	2,851.56
Addition (Adjustments) during the year	(812.61)	-	527.86	-
Revenue recognised during the year	(7,344.79)	(358.53)	(3.20)	(2,493.03)
Closing balance	**622.46**	**-**	**8,779.86**	**358.53**

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	7,703.32	2,496.23
Revenue recognised	**7,703.32**	**2,496.23**

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

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2026 is Nil (31 March 2025 - Rs. 8,254.90 lakhs). The same is expected to recognised within 1 to 4 years.

33 The Company has short term lease as on the reporting date and has been recognised as expense on straight line basis in the statement of profit and loss account. The lease expense for the period is ₹ 2.13 lakhs (31 March 2025 - ₹1.45 lakhs).

34 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.

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

36 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.

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

38 Ratios

Ratio Name	Numerator	Denominator	Ratio (2025-26)	Ratio (2024-25)	% of change	Explanation
Current ratio (in times)	Current assets	Current liabilities	0.29	0.99	(70.95%)	refer note (a)
Debt equity ratio (in times)	Total debt	Shareholder's equity	(4.13)	(25.39)	(83.73%)	refer note (b)
Debt service coverage ratio (in times)	Earnings available for debt service (Net Profit after taxes+Interest +/(-)Non cash operating expenses/(income) +other adjustments)	Debt service (Interest and lease payments + Principal repayments)	(0.67)	(0.09)	671.21%	refer note (c)
Return on equity ratio (in %)	Net profit after taxes	Average shareholders equity	155.69%	153.78%	1.24%	-
Inventory turnover ratio (in times)	Cost of revenue	Average inventory	0.28	NA	NA	refer note (d)
Trade receivables turnover ratio (in times)	Revenue from operations excluding other operating revenue	Average trade receivables	NA	NA	NA	refer note (e)
Trade payables turnover ratio (in times)	Material and construction costs	Average trade payables	3.17	4.96	(36.19%)	refer note (f)
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current assets - Current liabilities)	(1.11)	(9.98)	(88.84%)	refer note (g)
Net profit ratio (in %)	Net profit after taxes	Revenue from operations	(22.79%)	(8.71%)	161.57%	refer note (c)
Return on capital employed (in %)	EBIT (Profit before tax + Interest)	Capital employed (Net worth + total debt +/-deferred tax liability/deferred tax	(22.34%)	(2.18%)	923.18%	refer note (b)
Return on investment (in %)	Income from investment	Average investments	1.57%	0.64%	145.68%	refer note (h)

Note:

a. Decrease in current ratio is on account of completion of the project and transfer of inventory into investment property under development during the year.

b. Debt equity ratio and return on capital employed cannot be compared due to negative networth.

c. Change in the debt service coverage ratio and net profit ratio is due to increase in loss incurred during the year.

d. Inventory turnover ratio cannot be compared as there was no revenue from operation related to developer recognised during the previous year.

e. Trade receivables turnover ratio is not applicable as the Company had no trade receivables during the year.

f. Change in trade payable turnover ratio is on account of decrease in procurement due to completion of project.

g. Change in net capital turnover ratio is due to recognition for developer's share of revenue during the year.

h. Increase in return on investment is due to redemption of mutual funds and investment in deposits during the year.

39 (A) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries) or

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

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the company shall

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

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

40 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).

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

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

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

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

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

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

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

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

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

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm registration number: 000003S

Sd/-

Dheeraj M
Partner
Membership No.: 234705

Place: Bangalore
Date: 23 May 2026

For and on behalf of the Board of Directors of
Shriram Upscale Spaces Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Place: Bangalore
Date: 23 May 2026

Sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Place: Bangalore
Date: 23 May 2026