Independent Auditor's Report

To the Members of Shrivision Towers Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

9. We communicate with 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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

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

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

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

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

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

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

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

        i. The Company, as detailed in note 33 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

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

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(ii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. As stated in Note 50 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature was enabled. Furthermore, other than the consequential impact of the exception given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356ECKKGP8140
Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No.: 234705
UDIN: 26234705CIANNA1655
Bengaluru
25 May 2026

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

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

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

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

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

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

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

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

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

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

(iii) (a) The Company has provided loans to others during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year (₹ in Lakhs):				
- Others	Nil	Nil	284.07	Nil
Balance outstanding as at balance she date (₹ in Lakhs):				
- Others	Nil	Nil	6.57	Nil

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, loans granted by the Company are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has granted loan which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or per repayment (B)	 Nil Nil	 6.57 Nil	 Nil Nil
Total (A+B)	Nil	6.57	Nil
Percentage of loans/advances in nature of loan to the total loans	Nil	100%	Nil

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

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

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

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under Protest	Period to Which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax/Interest demanded	1.58	-	2016-17	CIT (A)	
		46.93	-	2017-18	CIT (A)	
		19.42	-	2018-19	CIT (A)	
		121.64	-	2021-22	CIT (A)	

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

(ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, according to the information and explanations given to us, loans amounting to Rs. 6,241.55 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 911.89 lakhs and 2,843.06 lakhs respectively.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions and communication from the Holding Company/investor company stating its intention to provide unconditional operational and financial support to the Company as further described in note 2(b) of the accompanying financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356ECKKGP8140

Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No.: 234705
UDIN: 26234705CIANNA1655

Bengaluru
25 May 2026

Annexure II

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

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

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356ECKKGP8140

Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No.: 234705
UDIN: 26234705CIANNA1655

Bengaluru
25 May 2026

Shrivision Towers Private Limited
Regd office: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080
Email ID: cs.spl@shriramproperties.com
CIN: U70102KA2008PTC047227
Ph No.080 - 4022 9999

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

	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	1.75	4.74
(b) Non-current tax assets (net)	3	7.37	51.85
Total non-current assets		**9.12**	**56.59**
Current assets			
(a) Inventories	4	739.09	2,381.73
(b) Financial Assets			
(i) Investments	5	-	6.41
(ii) Trade receivables	6	15.94	207.57
(iii) Cash and cash equivalents	7	193.90	244.95
(iv) Bank balances other than (iii) above	8	1.17	1.09
(v) Loans	9	6.57	356.72
(vi) Other financial assets	10	5,900.75	-
(c) Other current assets	11	2,731.71	10,438.29
Total current assets		**9,589.13**	**13,636.76**
Total Assets		**9,598.25**	**13,693.35**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	102.00	102.00
(b) Other equity	13	(1,411.73)	(8,421.91)
Total equity		**(1,309.73)**	**(8,319.91)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	7,741.55	15,113.98
(ii) Trade payables	15		
(a) total outstanding dues of micro enterprises and small enterprises; and		86.80	151.91
(b) total outstanding dues other than (ii)(a) above		2,240.60	3,028.83
(iii) Other financial liabilities	16	277.44	1,472.16
(b) Other current liabilities	17	561.59	2,246.38
Total liabilities		**10,907.98**	**22,013.26**
Total equity and liabilities		**9,598.25**	**13,693.35**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements			

As per our report of even date

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No. : 234705

Bengaluru
25 May 2026

For and on behalf of the Board of directors of Shrivision Towers Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Bengaluru
25 May 2026

Sd/-

K R Ramesh
Director
DIN: 02058969

Bengaluru
25 May 2026

Shrivision Towers Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue			
Revenue from operations	18	1,621.30	19,739.04
Other income	19	7,969.96	167.22
Total Income		**9,591.26**	**19,906.26**
Expenses			
Material and construction cost	20	459.10	2,002.23
Changes in inventories	21	1,642.64	18,220.59
Finance costs	22	317.60	1,947.76
Depreciation expenses	23	2.99	3.58
Impairment Losses		1.82	5.34
Other expenses	24	156.93	578.74
Total expenses		**2,581.08**	**22,758.24**
Profit/(loss) before tax		**7,010.18**	**(2,851.98)**
Tax expense	25	-	-
Profit/(loss) after tax		**7,010.18**	**(2,851.98)**
Other comprehensive income		-	-
Total comprehensive income for the period		**7,010.18**	**(2,851.98)**
Earnings per share			
Basic and diluted ((₹)	26	687.27	(279.61)
Summary of material accounting policies	1.2		

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

As per our report of even date

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No. : 234705

Bengaluru
25 May 2026

For and on behalf of the Board of directors of Shrivision Towers Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Bengaluru
25 May 2026

Sd/-

K R Ramesh
Director
DIN: 02058969

Bengaluru
25 May 2026

Shrivision Towers Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	**7,010.18**	**(2,851.98)**
Adjustments to reconcile Profit/(Loss) before tax to net cash flows		
Depreciation expenses	2.99	3.58
Fair Value gain on Investment In mutual funds	-	(1.54)
Profit on sale of investments in mutual funds	(0.17)	(3.61)
Impairment losses	1.82	5.34
Liability no longer required, written back	(7,920.90)	(83.28)
Interest income from related parties	(44.64)	(39.15)
Interest income from fixed deposit	(0.08)	(0.09)
Interest income from others	-	(1.72)
Finance costs	317.60	1,947.76
Operating loss before working capital changes	**(633.20)**	**(1,024.69)**
Working capital adjustments:		
Decrease in trade receivables	238.13	1,019.26
Decrease in inventories	1,642.64	18,220.59
Decrease in other financial assets	(5,900.75)	-
Decrease / (Increase) in other current assets	7,704.76	(1,639.24)
(Decrease) in trade payables	(853.34)	(630.35)
(Decrease) in other financial liabilities	(1,194.72)	(474.35)
(Decrease) in other current liabilities	(1,681.94)	(17,535.35)
Cash used in operating activities	**(678.42)**	**(2,064.13)**
Income tax refund received (net)	44.48	12.09
Net cash flows used in operating activities	**(633.94)**	**(2,052.04)**
B. Cash flows from investing activities		
Purchase of mutual funds	-	(20.00)
Redemption of mutual funds	6.58	295.14
Interest received	-	1.72
Loans (given to) / repaid by related parties (net)	394.79	(317.58)
Net cash flows generated from/(used in) investing activities	**401.37**	**(40.72)**
C. Cash flows from financing activities		
Proceed from term loans	-	500.00
Repayment of term loans	(1,000.00)	(957.38)
Proceeds of borrowings from other parties	-	125.37
Repayment made under supplier finance arrangements	(125.37)	-
Loan taken from related party, net of repayment	1,624.52	2,835.22
Finance charges paid	(317.63)	(451.24)
Net cash flows generated from financing activities	**181.52**	**2,051.97**
Net decrease in cash and cash equivalents (A + B + C)	**(51.05)**	**(40.79)**
Cash and cash equivalents at the beginning of the year	244.95	285.74
Cash and cash equivalents at the end of the year (refer note 7)	**193.90**	**244.95**
Components of Cash and cash equivalents		
Cash on hand	0.90	0.19
Balances with banks		
- in Current accounts	193.00	244.76
Total Cash and cash equivalents	**193.90**	**244.95**

Shrivision Towers Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

Changes in financing liabilities arising from cash and non cash changes

Particulars	01 April 2025	Cash flows	Non cash changes		31 March 2026
			Adjustment on account of write back of loans	Adjustment on account of accrued interest	
Borrowings from term loans	2,500.00	(1,000.00)	-	-	1,500.00
Supplier finance arrangement	125.37	(125.37)	-	-	-
Borrowings from related parties	12,488.61	1,624.52	(7,871.58)	-	6,241.55
Total	**15,113.98**	**499.15**	**(7,871.58)**	**-**	**7,741.55**

Particulars	01 April 2024	Cash flows	Non cash changes		31 March 2025
			Adjustment on account of loan processing fees	Adjustment on account of accrued interest	
Borrowings from term loans	2,957.38	(457.38)	-	-	2,500.00
Supplier finance arrangement	-	125.37	-	-	125.37
Borrowings from related parties	8,158.11	2,835.22	-	1,495.28	12,488.61
Total	**11,115.49**	**2,503.21**	**-**	**1,495.28**	**15,113.98**

As per our report of even date

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No. : 234705

Bengaluru
25 May 2026

For and on behalf of the Board of directors of Shrivision Towers Private Limited

Sd/-

Krishna Veeraraghavan
Director
DIN: 06620405

Bengaluru
25 May 2026

Sd/-

K R Ramesh
Director
DIN: 02058969

Bengaluru
25 May 2026

Shrivision Towers Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2024	**102.00**
Changes in equity share capital during the year	**-**
Balance as at 31 March 2025	**102.00**
Changes in equity share capital during the year	**-**
Balance as at 31 March 2026	**102.00**

B. Other equity

	Reserves and surplus			
Particulars	**General reserve**	**Retained earnings**	**Deemed Capital Contribution**	**Total**
Balance as at 01 April 2024	**219.52**	**(7,817.40)**	**2,027.95**	**(5,569.93)**
Loss for the year	-	(2,851.98)	-	(2,851.98)
Balance as at 31 March 2025	**219.52**	**(10,669.38)**	**2,027.95**	**(8,421.91)**
Profit for the year	-	7,010.18	-	7,010.18
Balance as at 31 March 2026	**219.52**	**(3,659.20)**	**2,027.95**	**(1,411.73)**

As per our report of even date

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

Sd/-

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

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

Sd/-

Dheeraj M
Partner
Membership No. : 234705

Bengaluru
25 May 2026

For and on behalf of the Board of directors of Shrivision Towers Private Limited

Sd/-

Krishna Veeraraghavar
Director
DIN: 06620405

Bengaluru
25 May 2026

Sd/-

K R Ramesh
Director
DIN: 02058969

Bengaluru
25 May 2026

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

1 Company overview and material accounting policies

1.1 Company overview

Shrivision Towers Private Limited (' the Company '), was incorporated on 21 July 2008 under Companies Act, 1956. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of construction, development and sale of all or any part of housing projects and other related activities. The company is a joint venture between Shriram Properties Limited (50%) and Gardencity Realty Private Limited (50%).

1.2 Material accounting policies

a. Statement of compliance

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

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

b. Basis of preparation of financial statements

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

c. Going Concern

During the year, the Company has earned profit of ₹ 7,010.18 lakhs and as of date, the Company has accumulated losses aggregated to ₹ 3,659.20 lakhs (31 March 2025: ₹ 10,669.38 lakhs) which resulted in negative net worth of ₹ 1,309.73 lakhs (31 March 2025: ₹ 8,319.91 lakhs) and the current liabilities exceed the current assets by ₹ 1,318.85 lakhs (31 March 2025: 8,376.50 lakhs). However, considering the future business projections, obligations not required to be settled immediately in the next year in relation to certain related party payables and continued unconditional operational and financial support received from Shriram Properties Limitied (one of the joint venture partner), the management believes that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business. Accordingly, the financial statement has been prepared on a going concern basis

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

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

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

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

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

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

d. 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

e. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time effective from April 1, 2025. The Company has applied the following amendments during the current year that are applicable to the Company.

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

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

Amendments to Ind AS 1 - Presentation of Financial statements

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

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

e. Recent accounting pronouncements (continued)

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

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

Amendments to Ind AS 12 - Income taxes

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

New standard issued but not yet effective

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

f. Current versus non-current classification

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

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

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

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

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

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

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

g. Foreign currency transactions

Functional and presentation currency

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

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying 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 any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

h. Revenue recognition (continued)

Sale of constructed / developed properties

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

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

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

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

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

Others

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

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

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 held for development

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

Properties under development

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

Properties held for sale

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

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

j. Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement

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

j. Property, Plant and Equipment (PPE) (continued)

Depreciation and useful lives

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

Office equipment	5 years
Furniture and Fixtures	10 years
Computers	3 years
Vehicles	8 years

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

De-recognition

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

k. Borrowing cost

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

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

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

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

l. Cash and cash equivalents

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

m. Tax expense

Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

n. Earnings per share

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

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

o. Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

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

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

p. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity investments

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

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

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

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

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

De-recognition of financial assets

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

q. Financial liabilities

Initial recognition

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

Subsequent measurement

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

q. Financial liabilities (continued)

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

r. 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.

s. Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

t. Segment reporting

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

u. Statement of cash flows

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

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

1.3 Significant judgements and estimates in applying accounting policies

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

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

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

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

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

2 Property, plant and equipment

Particulars	Computer	Office equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount					
As at 01 April 2024	**3.73**	**2.18**	**13.41**	**17.17**	**36.49**
Additions	-	-	-	-	**-**
As at 31 March 2025	**3.73**	**2.18**	**13.41**	**17.17**	**36.49**
Additions	**-**	**-**	**-**	**-**	**-**
As at 31 March 2026	**3.73**	**2.18**	**13.41**	**17.17**	**36.49**
Accumulated depreciation					
Upto 01 April 2024	**3.71**	**1.98**	**9.46**	**13.02**	**28.17**
Charge for the year	-	0.09	1.34	2.15	**3.58**
Upto 31 March 2025	**3.71**	**2.07**	**10.80**	**15.17**	**31.75**
Charge for the year	-	0.11	1.08	1.80	**2.99**
Upto 31 March 2026	**3.71**	**2.18**	**11.88**	**16.97**	**34.74**
Net block					
Balance as at 31 March 2025	**0.02**	**0.11**	**2.61**	**2.00**	**4.74**
Balance as at 31 March 2026	**0.02**	**-**	**1.53**	**0.20**	**1.75**

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

b. Capitalized borrowing cost
There is no borrowing cost capitalized during the year ended 31 March 2026 and 31 March 2025.

c. There are no property, plant and equipment pledged as security as at balance sheet date

d. The Company has not revalued its property, plant and equipment as at the balance sheet date.

	As at 31 March 2026	As at 31 March 2025
3 Non-current tax assets (net)		
Advance tax, net of provision for income tax	7.37	51.85
	7.37	**51.85**
4 Inventories (#)		
(Valued at cost or net realisable value, which ever is lower)		
Properties held for sale	739.09	2,381.73
	739.09	**2,381.73**

(#) During the year ended 31 March 2026, there were no inventory write-offs. However, during the year ended 31 March 2025, the Company recognised a write-down of inventories amounting to ₹109.41 lakhs to their net realisable value. The write-down was recognised as an expense and included under "Changes in Inventories" in the Statement of Profit and Loss.

5 Investments		
Current		
Investment in mutual funds (unquoted)		
Investment carried at fair value through profit or loss (FVTPL)		
Nil (31 March 2025: 5,697.21) units in Aditya Birla Sunlife Corporate Bond Fund - Growth - Direct Plan	-	6.41
	-	**6.41**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	6.41
Aggregate amount of impairment in value of investments	-	-

	As at 31 March 2026	As at 31 March 2025
6 Trade receivables		
Trade receivables	15.94	230.56
	15.94	**230.56**
Less : Allowance for expected credit losses	-	(22.99)
	15.94	**207.57**
Break up of security details		
Trade Receivables considered good - Secured	14.58	174.67
Trade Receivables considered good - Unsecured	1.36	32.90
Trade Receivables which have significant increase in credit risk	-	22.99
	15.94	**230.56**
Allowance for doubtful debts		
Trade Receivables which have significant increase in credit risk	-	(22.99)
	15.94	**207.57**

Trade receivables ageing as at balance sheet date:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
(i) Undisputed Trade receivables - considered good	15.86	-	0.08	-	-	15.94
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Total	**15.86**	**-**	**0.08**	**-**	**-**	**15.94**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
(i) Undisputed Trade receivables - considered good	24.81	93.06	36.01	25.40	28.29	207.57
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	8.80	10.64	0.67	2.88	22.99
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Total	**24.81**	**101.86**	**46.65**	**26.07**	**31.17**	**230.56**

	As at 31 March 2026	As at 31 March 2025
7 Cash and cash equivalents		
Balances with banks		
- in Current accounts	193.00	244.76
Cash on hand	0.90	0.19
	193.90	**244.95**
8 Bank balances other than cash and cash equivalents		
Deposits with original maturity for less than 12 months	1.17	1.09
	1.17	**1.09**
9 Loans		
Current		
Unsecured, Considered good		
Loan to related parties (refer note 36)	6.57	356.72
	6.57	**356.72**

Loans and advances to related parties represent loans granted to Shriram Properties Limited ("Joint Venture Partner") for the purpose of business expansion, carrying simple interest at 14% p.a. (Previous year - 15% p.a) The tenure and terms of repayment have not been specified and hence the loans and advances are considered repayable on demand. The amount outstanding as at the reporting date includes accrued interest.

Loans and advances to Directors / KMP / Related parties repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount (*)	Percentage of total (^)	Amount (*)	Percentage of total (^)
Promoter	6.57	100.00%	356.72	100.00%
	6.57	**100.00%**	**356.72**	**100.00%**

(*) represents loan or advance in the nature of loan
(^) represents percentage to the total loans and advances in the nature of loans

	As at 31 March 2026	As at 31 March 2025
10 Other financial assets		
Current		
Unsecured, Considered good		
Others		
Other Receivables	0.75	-
Refundable deposit (*)	5,900.00	-
	5,900.75	**-**

(*) Pertains to a refundable deposit placed with Garden City Realty Private Limited in connection with the company's upcoming project. (Refer note 36)

Shrivision Towers Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ Lakhs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
11 Other current assets			
Unsecured, Considered good			
Advances for purchase of goods and rendering services		2,199.39	9,826.35
Balance with government authorities		517.51	504.88
Prepaid expenses		14.81	107.06
	(A)	**2,731.71**	**10,438.29**
Unsecured, Considered doubtful			
Amount deposited with RERA authorities (*)		4.54	4.54
Less:Provision for doubtful recovery		(4.54)	(4.54)
	(B)	**-**	**-**
Total	**(A+B)**	**2,731.71**	**10,438.29**

(*) Represents the amount deposited with RERA authorities, under protest of certain customer litigations relating to award of compensation on account of delay in delivery of residential units in the project Shriram Greenfields Phase I.

12 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	**Amount**	**Number**	**Amount**
i Authorized shares				
Equity shares of ₹ 10 each	11,00,000	110.00	11,00,000	110.00
	11,00,000	**110.00**	**11,00,000**	**110.00**
ii Issued, subscribed and fully paid-up shares				
1,020,000 equity shares of ₹ 10 each	10,20,000	102.00	10,20,000	102.00
	10,20,000	**102.00**	**10,20,000**	**102.00**

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

Equity shares	As at 31 March 2026		As at 31 March 2025	
	Number	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	10,20,000	102.00	10,20,000	102.00
Changes during the year	-	-	-	-
Balance at the end of the year	**10,20,000**	**102.00**	**10,20,000**	**102.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of

c. Details of shareholder holding more than 5% share capital and details of shareholding by the promoters

Name of the equity shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	**% holding (^)**	**Number**	**% holding (^)**
Shriram Properties Limited (Joint Venture Partner)	5,10,000	50%	5,10,000	50%
Gardencity Realty Private Limited (Joint Venture Partner)	5,10,000	50%	5,10,000	50%

(^) there has been no change in the percentage of shares held by the promoters during the reporting periods

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

The Company has neither issued any bonus shares or shares without consideration other than cash nor there has been any buy back of shares during five years immediately preceeding the reporting date. The Company does not have any shares reserved for issue under options.

	As at As at 31 March	As at As at 31 March
13 Other equity		
General Reserve		
Balance at the beginning of the year	219.52	219.52
Add: Transferred during the year	-	-
Balance at the end of the year	219.52	219.52
Retained Earnings		
Balance at the beginning of the year	(10,669.38)	(7,817.40)
Add: Profit/ (loss) for the year	7,010.18	(2,851.98)
Balance at the end of the year	(3,659.20)	(10,669.38)
Deemed capital contribution	2,027.95	2,027.95
	(1,411.73)	**(8,421.91)**

Nature of reserves

(a) General reserve

The General reserve is created by transfer of profits from retained earnings for appropriation purposes.

(b) Retained earnings

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

(c) Deemed capital contribution

During the financial year ended 31 March 2021, the land owners have re-negotiated the terms of revenue share in the project Shriram Greenfield and surrendered the revenue share rights on some portion of the project. As the land owners are also the investors in the Company, the resulting gain of ₹ 2,027.95 Lakhs to the Company has been directly recorded in the equity.

	As at As at 31 March	As at As at 31 March
14 Borrowings		
Current		
Unsecured loans		
Loans from related parties (*) (refer note 36)	6,241.55	12,488.61
Supplier Finance Arrangement (^)	-	125.37
Loans from others	1,500.00	2,500.00
	7,741.55	**15,113.98**

Note

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

b. The Company has not defaulted in repayment of loan and interest thereon to any lender during the current year.

(*) During the year ended 31 March 2026, loans payable to SPL Towers Private Limited (a related party), along with the accrued interest thereon, were waived by the lender and consequently written off by the Company. As a result, no amount was outstanding as at 31 March 2026.

(^) Supplier Finance Arrangement

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

The Company has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Company has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings" in Note 14.

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

Key terms and conditions of the arrangement are:

The Company decides which invoices will be financed.

The financier pays the MSME supplier on the 45th day from the date of the invoice.

The Company pays the financier on the 90th day from the date of the invoice.

The financing terms are negotiated by the Company on the credit availed beyond 45 days.

	As at As at 31 March	As at As at 31 March
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 75.96 Lakhs in FY 2025- 26, has been considered as non cash transfers for the purpose of disclosure under Ind AS 7.

Presentation in the Statement of Cash Flows

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

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

14 Borrowings (continued)

Sl.No	Particulars	Nature of security	Repayment details	Interest rate %	As at 31 March 2026	As at 31 March 2025
Current borrowings						
Loans from related parties (unsecured)						
(i)	Shriprop Living Space Private Limited	Unsecured	Repayable on demand	14% (Previous year 15%)	6,241.55	5,137.87
(ii)	SPL Towers Private Limited	Unsecured	Repayable on demand	14% (Previous year 15%)	-	7,350.74
					6,241.55	**12,488.61**
Supplier finance arrangement (unsecured)						
(i)	A Treds Limited	Unsecured	Repayable on the relevant due date as per the bid ranging from 90 to 180 days	8% - 9.70%	-	125.37
					-	**125.37**
Term loans from others (unsecured)						
(i)	Sammy's Dreamland Company Private Limited	Unsecured	Repayable on or before 01 September 2025	18%	-	1,000.00
(ii)	MEL Properties Private Limited	Unsecured	Repayable on or before 30 June 2026	18%	1,500.00	1,500.00
					1,500.00	**2,500.00**
					7,741.55	**15,113.98**

	As at 31 March 2026	As at 31 March 2025
15 Trade payables		
Total outstanding dues of micro and small enterprises (refer note below)	86.80	151.91
Total outstanding dues to creditors other than to micro enterprises and small enterprises	2,240.60	3,028.83
	2,327.40	**3,180.74**

Note: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
- Principal	86.80	177.16
- Interest	1.23	1.23
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	1.23	1.23
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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

Trade Payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	72.24	14.56	-	-	-	86.80
Other than MSME	2,185.27	28.33	8.83	-	3.10	15.08	2,240.60

Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	151.91	-	-	-	-	151.91
Other than MSME	1,661.63	1,344.56	1.36	6.21	11.42	3.66	3,028.84

	As at 31 March 2026	As at 31 March 2025
16 Other financial liabilities		
Current		
Payable to land owner (refer note 36)	-	1,251.42
Refund due to customers	150.27	69.59
Flat compensation payable	45.45	54.45
Other payables(*)	81.72	96.70
	277.44	**1,472.16**

(*) Includes ₹ 37.83 Lakh (31 March 2025: ₹ 26.48 Lakh) towards payable to Micro and Small enterprises

17 Other current liabilities		
Revenue received in advance	300.72	1,983.72
Payable to land owners **(^)**	-	2.82
Statutory dues	260.87	259.84
	561.59	**2,246.38**

(^) Pertains to obligations to land owners under the joint development arrangement.

			Year ended 31 March 2026	Year ended 31 March 2025
18	**Revenue from operations ($)**			
	Sale of constructed / developed properties		1,577.54	19,661.55
		A	**1,577.54**	**19,661.55**
	Other operating revenue			
	Cancellation charges		11.69	33.27
	Holding charges		16.63	-
	Interest collected from customers		10.23	-
	Transfer fees		5.21	44.22
		B	**43.76**	**77.49**
	Total	**(A+B)**	**1,621.30**	**19,739.04**
($)	**Disaggregated revenue information**			
	Set out below is the disaggregation of the company's revenue from contract with customers by timing of transfer of goods or services			
	Revenue recognition at a point of time		1,621.30	77.49
	Revenue recognition over period of time		-	19,661.55
			1,621.30	**19,739.04**
19	**Other income**			
	Net gains on fair value changes			
	- Investment classified at FVTPL		-	1.54
	Profit on sale of mutual funds		0.17	3.61
	Liability no longer required, written back		7,920.90	83.28
	Interest income			
	- from related parties		44.64	39.15
	- on income tax refund		3.08	4.40
	- on fixed deposit		0.08	0.09
	- on others		-	1.72
	Miscellaneous income		1.09	33.43
			7,969.96	**167.22**
20	**Material and construction cost**			
	Material and construction cost (refer note 36)		459.10	2,002.23
			459.10	**2,002.23**
21	**Change in inventories**			
	Inventory at the beginning of the year			
	Properties held for sale		2,381.73	20,602.32
	Inventory at the end of the year			
	Properties held for sale		739.09	2,381.73
			1,642.64	**18,220.59**
22	**Finance costs (*)**			
	Finance expense:			
	Interest expense			
	- on term loans from other parties		-	28.16
	- on loans from related parties (refer note 36)		-	1,495.29
	- on MSME		-	1.23
	- on financial instruments and others		317.57	409.72
	Processing fee and others		-	10.00
	Guarantee Commission (refer note 36)		-	1.00
	Mortgage fees (refer note 36)		0.03	2.36
			317.60	**1,947.76**
23	**Depreciation expenses**			
	Depreciation of property, plant and equipment (refer note 2)		2.99	3.58
			2.99	**3.58**
24	**Other expenses**			
	Advertisement and sales promotion expenses		26.06	344.03
	Corporate social responsibility expenses (refer note 29)		-	4.21
	Housekeeping and manpower supply charges		-	32.16
	Insurance expenses		0.10	10.56
	Legal and professional charges (*)		39.27	61.28
	Rates and taxes		10.76	10.52
	Flat compensation **(**)**		63.91	17.37
	Site expenses		7.62	53.32
	Miscellaneous expenses		9.21	45.29
			156.93	**578.74**
(*)	**Payment to auditor (on accrual basis, excluding GST)**			
	As auditor:			
	For statutory audit		9.27	8.75
	For tax audit		1.15	1.00
	Reimbursement of expenses		0.83	2.28
			11.25	**12.03**

(**) The Company has provided for compensation for delay in handing over of the units as per the terms of contracts with customers.

25 Income Tax

A. Tax Expense comprises of:

Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

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

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

Accounting profit before tax from continuing operations	7,010.18	(2,851.98)
Accounting profit before income tax	**7,010.18**	**(2,851.98)**
At India's statutory income tax rate of 25.17%	1,764.32	(717.79)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Unrecorded deferred tax asset on unused business losses of current year	-	142.91
Unrecorded deferred tax asset on brought forward losses utilised in the current year	(1,260.62)	-
Unrecorded deferred tax asset/(liability) on other temporary differences	(503.70)	572.60
Tax effect of non-deductible expenses	-	1.37
Capital gain taxable at capital gain rate	-	0.91
Income tax expense	**-**	**-**

C. Deferred tax assets and liabilities

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward losses can be utilized. Due to lack of convincing evidence, the company has not recorded DTA on deductible temporary differences which primarily include the carry forward business losses and unabsorbed depreciation amounting to ₹ 2,488.98 Lakhs (31st March 2025 : ₹ 6,740.28 Lakhs)

26 Earnings per share (EPS)

Weighted average number of shares outstanding	10,20,000	10,20,000
Profit /(loss) after tax attributable to equity shareholders	7,010.18	(2,851.98)
Earnings per share:		
Basic and diluted (₹)	687.27	(279.61)
Nominal value - Rupees (₹) per equity share	10.00	10.00

(this space is intentionally left blank)

27 Financial instruments

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	6	-	-	15.94	15.94	15.94
Cash and cash equivalents	7	-	-	193.90	193.90	193.90
Other bank balances	8			1.17	1.17	1.17
Loans	9	-	-	6.57	6.57	6.57
Other financial assets	10	-	-	5,900.75	5,900.75	5,900.75
Total financial assets		**-**	**-**	**6,118.33**	**6,118.33**	**6,118.33**
Financial liabilities :						
Borrowings	14	-	-	7,741.55	7,741.55	7,741.55
Trade payables	15	-	-	2,327.40	2,327.40	2,327.40
Other financial liabilities	16	-	-	277.44	277.44	277.44
Total financial liabilities		**-**	-	**10,346.39**	**10,346.39**	**10,346.39**

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments in mutual funds	5	6.41	-	-	6.41	6.41
Trade receivables	6	-	-	207.57	207.57	207.57
Cash and cash equivalents	7	-	-	244.95	244.95	244.95
Other bank balances	8	-	-	1.09	1.09	1.09
Loans	9			356.72	356.72	356.72
Total financial assets		**6.41**	**-**	**810.33**	**816.74**	**816.74**
Financial liabilities :						
Borrowings	14	-	-	15,113.98	15,113.98	15,113.98
Trade payables	15	-	-	3,180.74	3,180.74	3,180.74
Other financial liabilities	16	-	-	1,472.16	1,472.16	1,472.16
Total financial liabilities		**-**	**-**	**19,766.88**	**19,766.88**	**19,766.88**

Notes to financial instruments

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

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

(i) Fair values hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly**;**

Level 3: unobservable inputs for the asset or liability

(ii) Financial assets and liabilities measured at fair value

The Company'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.

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2026 and 31 March 2025:

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds	-	-	-	**-**

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds	-	6.41	-	**6.41**

28 Financial risk management

Financial risk factors

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, other bank balances trade receivables, loans and other financial assets measured at amortized cost.	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis
Market risk – Price risk	Investments measured at FVTPL	Sensitivity analysis

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

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and investments carried at amortized cost, loans 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 (*)	31 March 2026	31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances and secured trade receivables	Life time expected credit loss	209.65	420.71
High credit risk	Loans, Unsecured trade receivables and other financial assets	Life time expected credit loss or fully provided for	5,908.68	412.61

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

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

Credit risk exposure

Provision for expected credit losses

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

31 March 2026

Particulars	Estimated gross carrying amount at	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	15.94	-	15.94
Cash and cash equivalents	193.90	-	193.90
Other bank balances	1.17		1.17
Loans	6.57	-	6.57
Other financial assets	5,900.75	-	5,900.75

31 March 2025

Particulars	Estimated gross carrying amount at	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	230.56	22.99	207.57
Cash and cash equivalents	244.95	-	244.95
Other bank balances	1.09	-	1.09
Loans	356.72	-	356.72

Expected credit loss for trade receivables under simplified approach

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

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

Reconciliaiton of loss allowance provision-Trade receivables

	Trade receivables
Loss allowance on 1 April 2024	22.99
Reversal of allowance for expected credit loss (net)	-
Loss allowance on 31 March 2025	**22.99**
Reversal of allowance for expected credit loss (net)	(22.99)
Loss allowance on 31 March 2026	**-**

28 Financial risk management (Contd.)

b. Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2026	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	7,741.55	-	-	7,741.55
Trade payables	2,240.99	86.41	-	2,327.40
Other financial liabilities	277.44	-	-	277.44
Total	**10,259.98**	**86.41**	**-**	**10,346.39**

31 March 2025	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	15,113.98	-	-	15,113.98
Trade payables	1,735.10	1,445.64	-	3,180.74
Other financial liabilities	1,472.16	-	-	1,472.16
Total	**18,321.24**	**1,445.64**	**-**	**19,766.88**

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

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

Particulars	31 March 2026	31 March 2025
Fixed rate borrowing	7,741.55	15,113.98
Total borrowings	**7,741.55**	**15,113.98**

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 periods.

Particulars	31 March 2026	31 March 2025
Price increase by 5% - FVTPL	-	0.32
Price decrease by 5% - FVTPL	-	(0.32)

29 Corporate social responsibility expenses

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, ensuring environmental sustainability, destitute care and rehabilitation, covid relief activities and rural development projects.

Particulars	31 March 2026	31 March 2025
a) Gross amount required to be spent by the company during the year	-	4.01
b) Amount spent during the year on purposes other than construction/acquisition of any asset		
-Spent	-	4.21
-Yet to be spent	-	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	NA	Educational activities

30 Segment reporting

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

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

32 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 borrowings less cash and cash equivalents.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Borrowings	7,741.55	15,113.98
Less: Cash and cash equivalents	193.90	244.95
Less: Bank balances other than cash and cash equivalents	1.17	1.09
Net debt	**7,546.48**	**14,867.94**
Total equity	(1,309.73)	(8,319.91)
Gearing ratio	(5.76)	(1.79)

Notes:

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

(ii) Debt is defined non--current and current borrowings

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loan during the current or previous year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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

34 Contingent liabilities and other commitments

I The Income Tax Authorities have raised demands for non-deduction of tax to be deducted at source, pertaining to different assessment years. The Company is contesting the demands, which are pending before the Commissioner of Income Tax (Appeals). Based on the advice from independent tax experts and the development on the appeals, the management is confident that the demands will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these financial statements.

II The Company is contesting various litigations with Real Estate Regulatory Authority (RERA) and RERA Appellate tribunal pertaining to compensation claim by customers for delayed handover of flats. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before these authorities. Pending the final decisions on the above matter, no adjustment has been made in these financial statements.

(this space is intentionally left blank)

35 Financial ratios

Ratio Name	Numerator	Denominator	March 31, 2026	March 31, 2025	% of change	Explanation
Current Ratio	Current Assets	Current Liabilities	0.88	0.62	41.91%	refer note - a
Debt Equity Ratio	Total Debt	Shareholders equity	(5.91)	(1.82)	225.38%	refer note - b
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Interest + Non cash operating expenses + other adjustments)	Debt service (Interest and lease payments + Principal repayments)	5.56	(0.64)	970.16%	refer note - c
Return on Equity Ratio	Net profit after taxes	Average shareholders equity	NA	NA	NA	refer note - d
Inventory Turnover ratio	Cost of revenue	Average Inventory	0.92	1.76	(47.48%)	refer note - e
Trade Receivables Turnover Ratio	Revenue from operations excluding other operating revenue	Average trade receivables	14.12	27.41	(48.51%)	refer note - f
Trade payables Turnover Ratio	Material and contract cost	Average trade Payables	0.17	0.57	(70.55%)	refer note - g
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	(1.23)	(2.36)	(47.83%)	refer note - h
Net Profit Ratio	Net profit after taxes	Revenue from operations	432.38%	(14.45%)	(3,092.58%)	refer note - i
Return on Capital Employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	113.93%	(0.13)	956.04%	refer note - i
Return on investment	Gain from Investment	Average investment	0.04	0.04	18.95%	NA

Note

a. The increase in the current ratio is due to the decrease in current liabilities being greater than the decrease in current assets compared to the previous year.
b. The increase in the debt-equity ratio was mainly due to the write back of loans and changes in shareholders' funds, as the company earned a profit during the year compared to losses in the previous year.
c. The increase in the Debt Service Coverage Ratio (DSCR) is mainly due to the profit earned during the year, compared to losses incurred in the previous year.
d. Return on equity ratio cannot be compared due to negative networth.
e. The decrease in the inventory turnover ratio and is mainly due to a larger decline in material consumption compared to the decrease in average inventory during the year.
f. The decrease in trade receivable turnover ratio is mainly due to decrease in revenue during the current year compared to previous year.
g. The decrease in trade payable ratio is on account of decrease in material and construction cost during the current year compared to previous year.
h. The decrease in net capital turnover ratio primarily because sales declined more significantly than the increase in working capital during the year.
i. The increase in the Net Profit Ratio and ROCE is mainly due to higher other income, which resulted in an increase in profit during the year

36 Related party disclosures

(i) Parties where control exists

Shriram Properties Limited	Investor
Gardencity Realty Private Limited	Investor

(ii) Other related parties with whom the Company had transactions during the year

Bengal Shriram Hitech City Private Limited	Subsidiary of Joint Venturer - Shriram Properties Limited
Shriprop Homes Private Limited	Subsidiary of Joint Venturer - Shriram Properties Limited
Gardencity Homes	Entity controlled by KMP of Joint Venturer (Gardencity Realty Private Limited)
ICONICA Constructions	Entity controlled by Joint Venturer (Gardencity Realty Private Limited)
SPL Towers Private Limited	Joint venture of both the investors
Shriprop Living Space Private Limited	Joint venture of both the investors

(iii) Key management personnel

K R Ramesh	Director
Krishna Veeraraghavan	Director
Rajesh Y Shirwatkar	Director (Upto 11 August 2025)

(iv) Transactions with related parties are as follows

Name of the entity	Nature of transaction	As at 31 March 2026	As at 31 March 2025
Shriram Properties Limited	Loan given	284.07	1,285.97
	Loan given, repaid	678.86	968.40
	Interest income on loans given	44.64	39.15
	Guarantee commission expense	-	1.00
	Corporate guarantee received	-	10,280.00
Shriprop Living Space Private Limited	Loan taken	1,104.19	2,934.95
	Loan taken, repaid	0.52	825.00
	Interest expense on loans taken	-	566.43
Shriprop Homes Private Limited	Corporate guarantee relinquished	-	10,280.00
Gardencity Realty Private Limited	Corporate guarantee relinquished	-	10,280.00
Gardencity Homes	Corporate guarantee relinquished	-	10,280.00
SPL Towers Private Limited	Loan taken	595.99	828.89
	Loan taken, repaid	75.15	103.63
	Loan write off	7,871.58	
	Interest expense on loans taken	-	928.86
Bengal Shriram Hitech City Private Limited	Mortgage fees	0.03	2.36
	Security relinquished	-	2,905.32
	Corporate guarantee relinquished	-	10,280.00
ICONICA Constructions	Material and construction cost (net)	239.09	864.59
	Material and construction cost- cross charged (net) (*)	-	12.06
	Advance given, refunded	7,364.24	-
	Retention repaid	1,296.89	-
	Refundable deposit	5,900.00	-
Cybercity Mangadu Projects Private Limited	Advance given, refunded	100.00	-

(*) represents the expenditure incurred on behalf of Iconica constructions by the Company

(v) Balances with related parties as on date are as follows:

Name of the entity	Nature of balance	As at 31 March 2026	As at 31 March
Shriram Properties Limited	Loan given by company	6.57	356.72
	Payable to LO	-	279.69
Gardencity Realty Private Limited	Payable to LO	-	563.16
	Advances given towards civil contract works	-	389.97
Gardencity Homes	Payable to LO	-	62.59
Shriprop Homes Private Limited	Payable to LO	-	345.98
Shriprop Living Space Private Limited	Loans taken by company	6,241.55	5,137.87
SPL Towers Private Limited	Loans taken by company	-	7,350.74
ICONICA Constructions	Advances given towards civil contract works	2,184.56	9,309.71
	Retention payable	-	1,296.89
	Refundable deposit	5,900.00	-
Cybercity Mangadu Projects Private Limited	Advances given towards civil contract works	-	100.00

37 Additional disclosures as required by Ind AS 115 (Revenue from contracts with customers)

a. Contract

Particulars	As at As at	As at As at 31 March
Contract liabilities		
Payable to land owners	-	2.82
Revenue received in advance	300.72	1,983.72
Total contract liabilities	**300.72**	**1,986.54**
Receivables		
Trade receivables	15.94	207.57
Total receivables	**15.94**	**207.57**

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

ii. 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

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

Particulars	As at Revenue received in advance	As at Payable to land owners	As at 31 March 2025 Revenue received in advance	As at 31 March 2025 Payable to land owners
Opening	1,983.72	2.82	19,495.56	10.96
Add: Additions/adjustments during the year	(61.70)	(2.82)	2,141.58	(0.01)
Less: Revenue recognised during the year	(1,621.30)	-	(19,653.42)	(8.13)
Closing	**300.72**	**-**	**1,983.72**	**2.82**

c. Disaggregated revenue information

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	1,621.30	19,661.55
Revenue recognised	**1,621.30**	**19,661.55**

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 for contracted price as per the installment stipulated in the customers's Agreement.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 is ₹ 294.87 lakhs and as at 31 March 2025 is ₹ 1,728 lakhs. The same is expected to be recognised within 1 to 4 years.

38 The Company do 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

39 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.

40 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 31st March 2026.

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

42 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

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

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

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

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

49 Other statutory information

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

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

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

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

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

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

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

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

During the financial year commencing on 1 April 2025, the Company uses accounting software for maintaining its books of account which has/have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes made to the an accounting software at the database level when using certain privileged/administrative access rights by authorized users. The audit trail has been preserved by the Company in accordance with the statutory requirements for record retention where such feature was enabled.

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

52 Events occurring after the reporting date

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

As per our report of even date

For Walker Chandiok & Co LLP	**For Abarna & Ananthan**	**For and on behalf of the Board of directors of**	
Chartered Accountants	Chartered Accountants	**Shrivision Towers Private Limited**	
Firm's Registration No.: 001076N/N500013	Firm's Registration No.: 000003S		
Sd/-	Sd/-	Sd/-	Sd/-
Nikhil Vaid	**Dheeraj M**	**Krishna Veeraraghavan**	**K R Ramesh**
Partner	Partner	Director	Director
Membership No.: 213356	Membership No. : 234705	DIN: 06620405	DIN: 02058969
Hyderabad	Bengaluru	Bengaluru	Bengaluru
25 May 2026	25 May 2026	25 May 2026	25 May 2026