September 3, 2026

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419

Dear Sir/Madam,

Sub: Annual Report for FY26

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 5th Annual Report of the Company for FY26.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the aforesaid document is being dispatched electronically to those Members whose email IDs are registered with the Company/Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address.

The said information is also being made available on the Company's website at www.shriramproperties.com.

We request you to take the above information on record.

Thanking you
Regards

For Shriram Properties Limited

K Rama Swamy
Digitally signed by K Rama Swamy
Date: 2026.09.03 11:58:07 +05'30'

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

Shriram Properties
Homes that live in you

Annual Report
2025-26

Built on trust.
Driven by performance.

Creating the next chapter of urban living

What's inside

Glossary/Key abbreviations

- msf - million square feet
- sq. ft. - square feet
- FY - financial year
- CY - calendar year
- EBITDA - earnings before interest, tax, depreciation and amortisation
- PBT - profit before tax
- PAT - profit after tax
- RERA - Real Estate Regulation Authority
- 1 million - 10 lakh
- SPL - Shriram Properties Limited
- FY26 - financial year 2025-26
- FY25 - financial year 2024-25
- y-o-y - year-on-year

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects. We periodically make this report and other written and oral statements containing forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that we will realise these forward-looking statements, although we believe we have made prudent assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results could vary materially from anticipated, estimated, or projected results. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether due to new information, future events or otherwise. No investment decision should be made solely based on information provided in this report, and readers are requested to carry out their due diligence and analysis before making any investments.

Cover image: Shriram Serenity

Built on trust.
Driven by performance.

Creating the next chapter of urban living

Urban India is being shaped by a new generation of homebuyers seeking more than ownership: well-connected locations, thoughtfully designed communities, dependable execution, lifestyle amenities and enduring value. As aspirations evolve, developers must create integrated urban living experiences that enrich everyday life and stand the test of time. At the heart of this is TRUST.

Trust is built through commitments fulfilled, milestones achieved and relationships nurtured - all in a timely manner. It is reflected in homes delivered as promised, transparent customer engagement, prudent financial stewardship, responsible governance and consistent delivery. For over twenty-six years, this has been the cornerstone of Shriram Properties Limited (SPL), guiding us from identifying high-potential locations and designing for evolving lifestyles to disciplined execution, responsible capital allocation and sustainable value creation for customers, partners, employees, lenders and shareholders.

→ Shriram Stellar

FY26 reaffirmed this philosophy. We delivered 3,465 homes and plots, completed and handed over eight projects aggregating ~4 msf, entered Pune with our maiden residential development, strengthened our development pipeline across core markets and Kolkata entering a new phase of value creation, enhancing visibility for accelerating future growth. This disciplined execution translated into sales value of ₹2,354 crore, record collections of ₹1,661 crore, revenue of ₹1,357 crore and net profit crossing the ₹100-crore milestone for the first time in our history.

We are creating thoughtfully planned communities where quality, connectivity, sustainability, convenience and long-term value come together. From land acquisition and product design to construction, customer engagement and capital allocation, every decision is focused on better urban living and sustainable stakeholder value.

This is the next chapter of urban living: built on trust, validated by performance and expressed through communities that enrich lives and create enduring value.

FY26 PERFORMANCE DASHBOARD

A year of resilient execution and stronger growth visibility

OPERATIONAL MOMENTUM

₹2,354 cr
Sales value

4.2 msf
Sales volume

₹1,661 cr
Collections

→ Shriram Chirping Grove

→ Shriram Esquire

FINANCIAL PERFORMANCE

₹1,357 cr
Total revenue

₹365 cr
Gross profit

29%
Gross margin

₹177 cr
EBITDA

₹101 cr
Net profit

EXECUTION AND DELIVERY

8 projects
Completed during the year

~4.0 msf
Project area delivered

3,465
Homes and plots handed over

CASH FLOW AND CAPITAL DISCIPLINE

₹1,049 cr
Net operating inflows

₹271 cr
Cash flow from operations

₹372 cr
Investment in new growth opportunities

₹438 cr
Net debt^

0.30x
Net debt-to-equity

CRISIL A-/Positive
Credit rating

^Gross external debt less cash and cash equivalents, including investments in mutual funds and fixed deposits

Built on legacy, focused on urban India

We are a residential real estate development company with a strong presence across Bengaluru, Chennai, Kolkata and Pune. We have built a residential platform anchored in the mid-market and mid-premium segments, where quality, connectivity, lifestyle and long-term value converge.

OUR VISION

Be ever respected as the most trusted, honest and progressive corporate in the real estate industry.

OUR MISSION

- To build quality properties across India with high standards, conforming to relevant building codes and regulations, with a focus on achieving utmost customer satisfaction.
- To stand committed to our communities in all spheres of our activities including addressing environmental concerns such as energy efficiencies, optimum use of water resources and greenery requirements and minimising wastage in all the projects executed.
- To stand committed to working in partnership with all our stakeholders including joint venture partners, contractors and suppliers, giving due consideration to their needs and expectations within the parameters of customer satisfaction and profits.

OUR VALUES

- **Trust**: Reliability that fosters unwavering confidence.
- **Transparency**: Open practices that enhance trust and accountability.
- **Governance**: Strong oversight ensuring ethical and effective management.

26+
Years of shaping urban communities

51
Projects completed

31+ msf
Delivered

32,000+
Customers served

23%^
Referral volume reflecting customer confidence

4
Key markets
(Bengaluru, Chennai, Kolkata and Pune)

41
Projects in the development pipeline

35.2 msf
Pipeline strength
(both ongoing and upcoming projects)

^ FY26 Sales contribution

WHY WE ARE WELL POSITIONED

Customer-centric residential platform
Focused on the resilient mid-market and mid-premium housing segments, addressing the evolving aspirations of India's end-user homebuyers.

Strong execution track record
Our delivery track record across completed projects reflects our ability to convert planned developments into handed-over communities, mostly withing or ahead of committed timelines.

Customer-led brand strength
Our referral-led sales contribution reinforces the trust we have built with homebuyers and the confidence they place in our product and delivery promise.

Disciplined growth model
We pursue growth through a balanced mix of own developments, joint developments, joint ventures and development management ('DM') arrangements, enabling scale while maintaining capital discipline.

Core market depth
Our strong presence across Bengaluru, Chennai, Kolkata and Pune allows us to build from established market knowledge while expanding selectively into high-potential urban corridors.

Financial prudence
Our balance sheet discipline, competitive cost of debt and credit rating provide flexibility to invest in future growth without compromising resilience.

> FY26 laid a strong foundation for our next phase of growth, combining stronger operating performance, disciplined capital allocation and a significantly strengthened development pipeline. We now look ahead with confidence, ready to build on this momentum through focused investments, deeper market presence and disciplined execution.

Shaping the next chapter with confidence

M. Murali
Chairman and Managing Director

DEAR SHAREHOLDERS,

India's residential real estate sector continues to stand at the intersection of strong structural demand and long-term economic transformation. Rapid urbanisation, expanding infrastructure, rising household incomes and a growing preference for organised and trusted developers are reshaping the residential development landscape across leading cities. As aspirations evolve, homebuyers are increasingly seeking quality developments that combine thoughtful design, connectivity, lifestyle amenities, reliable execution and enduring value.

At Shriram Properties, we are well positioned to participate in this opportunity. Our focus remains on creating aspirational yet accessible homes and communities across Bengaluru, Chennai, Kolkata and Pune, supported by disciplined execution, prudent capital allocation and a deep understanding of evolving customer needs.

> Our philosophy remains clear: we are not pursuing scale for its own sake. We seek opportunities where our understanding of markets, customer aspirations and development dynamics can create sustainable value. Location quality, market depth, product relevance, approval visibility, development structure and return potential remain important considerations in our decision-making. Ultimately, our focus is on building communities that create lasting value for our customers and stakeholders

FY26: MOMENTUM TRANSLATED INTO PERFORMANCE

FY26 was a year of momentum and execution, reinforcing the strength of our business model. Approval-related delays, regulatory transitions and process disruptions affected the pace of execution in parts of the year. While several of these factors were beyond our control, our response was within it. Our preparedness, agility and leadership focus enabled us to remain committed to delivery, adapt to changing circumstances and stay focused on our long-term priorities.

As conditions normalised, our execution momentum strengthened. We delivered projects and homes across our markets, strengthened collections and achieved strong growth in revenues and profitability. Several of our operating and financial parameters reached record levels, including our net profit crossing the ₹100 crore mark for the first time.

These outcomes are significant not merely for the numbers they represent, but for what they demonstrate about our business. They reflect our increasing ability to convert customer demand into execution, collections, cash flows and earnings. They also reinforce the virtuous connection between execution and trust.

A MARKET INCREASINGLY SHAPED BY TRUST AND QUALITY

The residential market is undergoing an important structural shift, with homebuyers increasingly favouring established developers with credible brands, proven execution track record, stronger governance and greater confidence in delivery. We believe this transition towards organised and Grade-A developers plays to our strengths.

This is particularly relevant to the mid-market and mid-premium segments, where demand remains predominantly end-user driven and tends to be supported by longer, more durable demand cycles. For these customers, a home represents much more than a financial investment—it is a choice about stability, aspiration, lifestyle and long-term value.

Our product strategy is aligned to this evolution. We continue to understand customer needs at the micro-market level and translate these insights into differentiated products and experiences. Across our markets, we are increasingly creating communities that respond to how urban families want to live—with greater emphasis on design, wellness, amenities, open spaces, connectivity and community experiences.

FY26 provided encouraging validation of this approach. Our maiden entry into Pune received a strong customer response, while Bengaluru, Chennai and Kolkata continued to provide opportunities to deepen our presence through differentiated products and formats. In Kolkata, improving market dynamics and new development opportunities are creating a stronger pathway for value creation.

INVESTING TODAY TO CREATE TOMORROW'S GROWTH

While executing for today, we remained focused on building the platform for tomorrow. During FY26, we strengthened our development pipeline across markets through a calibrated and capital-efficient approach.

Our philosophy is clear: we are focused on building communities that create lasting value. We seek opportunities where our understanding of markets, customer aspirations and development dynamics can create sustainable value. Location quality, market depth, product relevance, approval visibility, development structure and return potential remain important considerations in our decision-making. Ultimately, our focus is on building communities that create lasting value for our customers and stakeholders.

Our ability to combine market insight with disciplined underwriting and capital-efficient development structures gives us the flexibility to build scale while preserving financial resilience. At the heart of this approach is the ability to translate credibility and trust into access to capital, and capital into ambition realised on the ground. We believe this balance will remain an important differentiator as the sector continues to consolidate.

#SPLNxT: BUILDING TOWARDS THE NEXT HORIZON

FY26 has strengthened the foundation for the next phase of our journey. #SPLNxT provides a clear strategic roadmap towards FY28, with Mission 1-2-3-4 focused on building a larger, more profitable and more resilient organisation.

The ambition is not simply to become larger. It is to build a business that is more predictable, capital-efficient and value-generative, with stronger execution, stronger operating cash flows and disciplined growth.

The Mission is not simply a set of targets; it is a direction of travel. With focused execution, disciplined capital allocation, strong customer orientation we believe we are building the platform required to deliver sustainable growth.

RESPONSIBLE GROWTH, POWERED BY OUR PEOPLE

As a responsible residential developer, we recognise our responsibility towards the environment, our people, customers and communities.

We are embedding sustainability across the development lifecycle, with increasing focus on responsible water management, resource efficiency, green building practices, zero waste discharge and reuse of recycled water. We believe responsible development should go beyond compliance and contribute to creating communities that are more efficient, resilient and liveable over the long term.

Our people-first philosophy remains equally central to our journey. We continue to invest in learning and development, employee wellbeing, mentoring and recognition, while fostering a culture of meritocracy and inclusion. We remain focused on creating greater opportunities for women in leadership and senior roles and building a workplace where diverse perspectives are valued.

Strong governance, ethical conduct and transparent stakeholder engagement remain fundamental to the way we operate. We believe these commitments are integral to building a resilient organisation and creating enduring value.

CREATING THE NEXT CHAPTER OF URBAN LIVING

As we look ahead, our ambition extends beyond delivering individual projects.

India's cities are evolving rapidly, and so are the aspirations of the people who live in them. The next generation of homebuyers is seeking communities that combine connectivity, convenience, wellness, experiences, community and long-term value.

This creates an opportunity for us to think beyond the traditional definition of a home and contribute to creating more liveable, sustainable and future-ready urban communities.

This is what, 'Creating the next chapter of urban living' means for us. It is about combining trust with performance, ambition with discipline and growth with responsibility.

LOOKING AHEAD WITH CONFIDENCE

We enter FY27 with greater visibility and confidence in the road ahead. The residential sector continues to offer attractive opportunities, particularly for developers with established brands, proven execution capabilities, strong customer relationships and disciplined balance sheets.

We remain conscious that challenges will continue to arise. External factors may influence the pace of the industry, but our experience in FY26 has reinforced an important belief: while we cannot control every external factor, we can control our preparedness, our response and our commitment to execution.

Our priorities remain clear—accelerate execution, strengthen cash flows, bring secured projects to market in a calibrated manner, deepen our presence in priority markets and pursue growth with financial discipline.

The journey towards FY28 will require consistency and focus. We have the roadmap, we are strengthening the platform and the organisation is aligned behind the journey.

With focused execution and strong leadership stewardship, we believe our Mission 1-2-3-4 is on the right course. FY26 has strengthened our foundation, FY27 gives us the opportunity to build momentum, and #SPLNxT provides the roadmap for the journey ahead.

As we shape the next chapter of Shriram Properties, our purpose remains anchored in trust—to build quality homes, honour our commitments, create enduring communities and generate long-term value for all our stakeholders.

I thank our customers for their continued trust, our employees for their commitment and resilience, our partners and lenders for their confidence and support, and our shareholders for their continued belief in our journey.

Warm regards,

M. Murali

Chairman and Managing Director

Shriram Properties Limited

AWARDS AND ACCOLADES

Recognition that reflects our momentum

BRAND, BUSINESS LEADERSHIP AND CUSTOMER ENGAGEMENT

Real Estate Developer of the Year

SPL

Times Business Awards 2025

Real Estate Developer of the Year, Residential

SPL

ET Business Awards 2025 for Business Excellence

Developer of the Year

SPL

GRI Awards | Real Estate, India, 2025

Residential Developer of the Year

SPL

ACE Alpha Awards

Best Realty Brands 2025, South Edition

SPL

ET Now Best Brands Conclave

Exemplary Contribution to Real Estate

SPL

Times Real Estate Awards 2026

ET Brand Equity Shark Awards

SPL for #SPLNxT Campaign

7th ET Shark Awards 2025

Innovative Marketing Concept of the Year

Shriram Power Play

17th Realty+ Conclave 2025 - South

— Awardee — Platform

PROJECT EXCELLENCE

Excellence in Mid Segment Housing Development

The Poem by SPL

Times Business Awards 2025

Plotted Development Project of the Year

Shriram Codename 10X, Chennai

17th Realty+ Conclave 2025 - South

Themed Project of the Year

Codename Forest View, Kolkata

18th Realty+ Excellence Awards 2026 - East

Residential Real Estate Project of the Year

Shriram Songs of the Earth, Bengaluru

Times Real Estate Awards 2026

PURPOSE-LED PERFORMANCE

Sustainability Initiative of the Year 2026

SPL

Net Zero Summit & Awards 2026

Safety Award, Construction Category - 1st Place

Shriram WYTField

Government of Karnataka

Best Organisation for Women 2026

SPL

ET Edge - 6th Edition

DEI 100 2025

SPL

DEI Diversity, Equity & Inclusion Symposium 2025

Great Place to Work-Certified

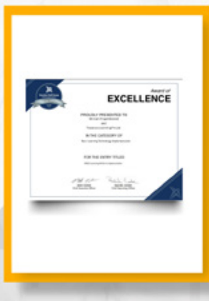
SPL

Great Place to Work, India; January 2026-January 2027

Most Preferred Workplace for Women 2025-26 Certified

SPL

Team Marksmen Network



Best Learning Technology Implementation

SPL

Brandon Hall Group

Awardee   Platform

KEY PERFORMANCE INDICATORS

Growth backed by discipline

We track a balanced set of indicators that reflect how effectively we are converting market opportunity into sales, execution progress, collections, earnings and financial resilience. Our FY26 scorecard reflects stronger revenue recognition, record profitability, healthy handovers and continued investment in the next phase of growth.

CEO'S REVIEW

FY26 was a year of strengthening the foundations for our next phase of growth. We stayed focused on what matters most—understanding our customers, executing with discipline, generating healthy cash flows and delivering on our commitments. This consistent focus helped us navigate a dynamic environment while strengthening the underlying quality of our business. We now move forward with greater confidence, focused on unlocking the potential of our existing portfolio and creating a stronger, more visible platform for sustainable growth.

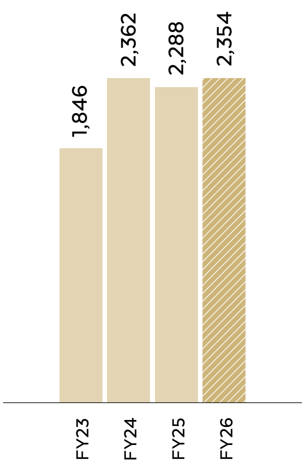
Gopalakrishnan J.

Executive Director & CEO

Operational performance

SALES VALUE

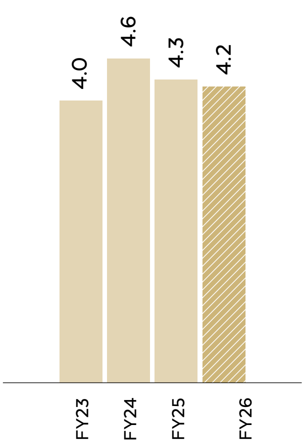
₹ cr



3%

PRE-SALES VOLUME

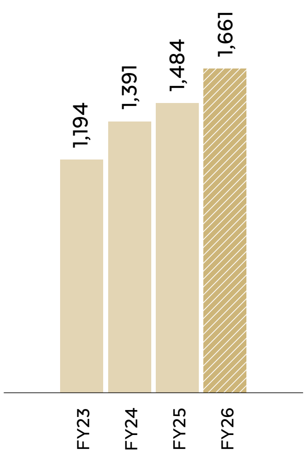
msf



4%

COLLECTIONS

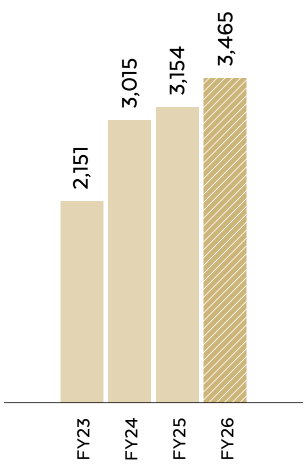
₹ cr



12%

HANDOVERS

Nos.

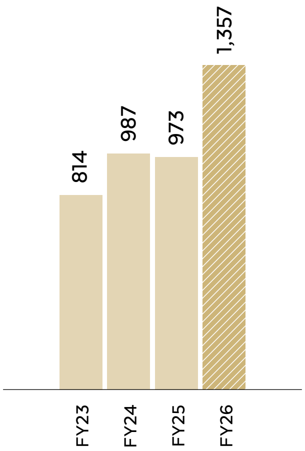


10%

| y-o-y change

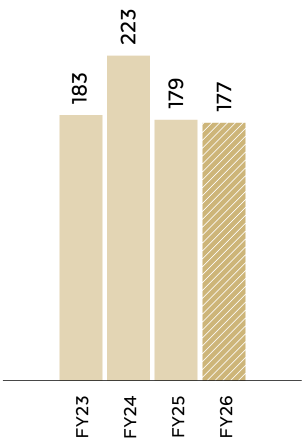
Financial performance

REVENUE
₹ cr



39%

EBITDA
₹ cr



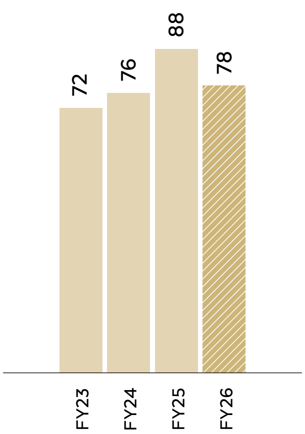
1%

CFO'S REVIEW

Our financial performance in FY26 reflects disciplined execution and prudent capital allocation. Record collections of ₹1,661 crore, revenue of ₹1,357 crore and net profit crossing ₹100 crore underscore the strength of our operating model. While investing for future growth, we maintained a healthy balance sheet and financial flexibility, positioning SPL to create sustainable long-term value.

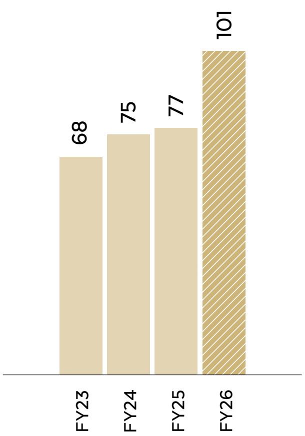
Ravindra Kumar Pandey
Chief Financial Officer

PROFIT BEFORE TAX
₹ cr



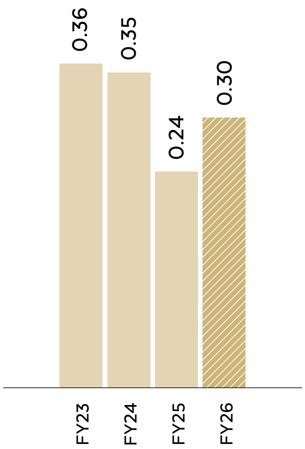
11%

PROFIT AFTER TAX
₹ cr



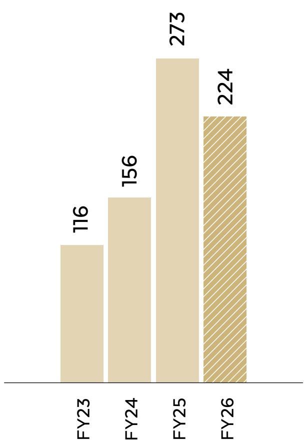
30%

NET DEBT-TO-EQUITY
x



25%

FREE CASHFLOWS#
₹ cr



18%

#Before new project investment

MILESTONES

2000
- Commenced operations in Bengaluru

2011
- Received parent Company-level investment from TPG Asia and Walton Street Capital
- Completed our first residential project in Coimbatore, Vijaya Hyde Park

From foundation to

Building the foundation

2006
Recorded the first-ever foreign investment into a real estate project following the opening of FDI in the sector

2007
- Received investment from Walton Street Capital
- Received project-level investment from Hypo Real Estate Bank International AG for Shriram Gateway, our SEZ project in Chennai

Strengthening institutional partnerships

2012
Received project-level investment from ASK Real Estate Special Opportunities Fund for Shriram Chirping Woods in Bengaluru

2014
- Received project-level investment from India Realty Excellence Fund II LLP for Shriram Greenfield in Bengaluru
- Received project-level investment from Amplus Capital Advisors Private Limited for Shriram Luxor in Bengaluru
- Tata Capital Financial Services Limited and Omega TC picked up stake in the Company from Shriram Venture Limited

2021
Completed our IPO and got listed on the BSE and the NSE

2022
- Set a new delivery benchmark by handing over 2,000+ units/plots to customers
- Awarded the Great Place to Work® certification

future readiness

Expanding markets and formats

2016
Completed our first residential project in Vizag, Panorama Hills – Block IV

2018
- Received project-level investment from Mitsubishi Corporation, through their Subsidiary for Shriram Park 63 in Chennai
- Completed Shriram Temple Bells Phase I and II and our first commercial project, Shriram Gateway, in Chennai

2019
- Entered plotted development under the aegis of Shriram Earth
- Launched Shriram Earth Mysuru Road, our first plotted development project under the DM model

Becoming a listed, scalable platform

2023
- Received CRISIL A- (Stable) credit rating
- Set up a ₹500 crore co-investment platform with ASK Investment
- Successful exit of remaining PE investor holding post IPO

2024
- Celebrated 25 years of operational excellence led by innovation and transformation
- Embarked on an independent new brand identity

2025
- Entered Pune with a successful maiden residential launch, strengthening our western India growth presence

2026
- Delivered 3,465 homes and plots and crossed the ₹100 crore net profit milestone
- Amicably resolved the Kolkata land matter, strengthening visibility for future value creation

→ Shriram Songs of the Earth

Execution that inspires confidence

FY26 reaffirmed our ability to deliver with consistency in a dynamic operating environment. While the year witnessed regulatory transitions and approval-related delays, our unwavering focus on execution enabled us to sustain construction momentum, accelerate handovers and strengthen customer confidence. The year demonstrated that disciplined execution remains the strongest expression of our commitment to every stakeholder.

During FY26, we strengthened integration across construction, approvals, customer engagement and handover activities. A coordinated execution approach enabled us to accelerate deliveries as regulatory processes progressively normalised, converting completed inventory into customer possessions more efficiently.

This closer alignment helped convert construction progress into unit handovers, collections and revenue recognition. The benefits extended beyond customers: consistent completion strengthened confidence among channel partners, lenders and landowners, for whom delivery remains an important measure of a developer's credibility.

The year's delivery momentum was also broad-based. Projects across Bengaluru, Chennai and Kolkata, contributed to completions and handovers. This demonstrated our ability to execute across markets and development formats, while building a more predictable foundation for future collections, cash flows and growth.

Above all, FY26 reinforced a simple belief: while external conditions may evolve, disciplined execution continues to build trust, and trust remains the foundation of sustainable performance.

EXECUTIVE DIRECTOR REVIEW

During FY26, we completed and delivered eight projects aggregating approximately 4.0 msf. This expanded the pool of homes ready for possession and enabled us to accelerate registrations and customer handovers. The conversion of completed inventory into handovers supported stronger revenue recognition and collections, demonstrating the importance of maintaining construction and documentation readiness even when external processes temporarily delay final delivery.

T.V. Ganesh

Executive Director – Technical

8

Projects completed

~4.0 msf

Project area

→ Shriram Symphony

Creating homes for evolving aspirations

Today's homebuyer is looking beyond square footage and specifications. A home is expected to reflect evolving lifestyles, offering thoughtfully designed spaces, wellness, convenience, community engagement and long-term value. Understanding these changing aspirations has become as important as construction itself.

At SPL, every development begins with a simple question: how will this project enrich community's everyday living? Our approach combines deep market understanding with consumer insights to create products that resonate with the unique aspirations of each micro-market. Rather than replicating a standard offering across cities, we design communities that reflect local preferences, emerging lifestyle trends and evolving customer expectations. This philosophy came alive across our launches during FY26.

In Bengaluru, Shriram Songs of the Earth reimagined nature-led urban living through the concept of '340 Homes. 340 Trees.' The development seamlessly integrates green spaces with lifestyle experiences, anchored by South Bengaluru's largest interconnected skywalk linking Towers 1 to 4. Signature experiences such as the Cosmic Skydeck, Rooftop Café, Sky Cinema, Sunrise Yoga Deck and dedicated Working Pods transformed shared spaces into everyday destinations, creating a community designed around wellness, connection and modern lifestyles.

Our maiden Pune launch reflected a similar philosophy. Shriram Spectrum combined excellent connectivity with over 60 lifestyle amenities, two exclusive clubhouses spanning more than 23,000 sq ft, and uninterrupted views of the Sahyadri Hills, creating an elevated living experience for aspirational urban families. The overwhelming response, with ~300 homes sold during the launch year and more than 33% market share in Undri, validated both our product strategy and our understanding of local market preferences.

In Kolkata, Shriram Skybloom Villas introduced a differentiated villa community that blends privacy, luxury and nature-centric living. Spacious 3- and 4-BHK villas with private gardens, dedicated parking and access to premium township amenities, including landscaped parks, sports facilities, a clubhouse and retail conveniences, offer a distinctive residential experience rarely available in the region.

In Chennai, our upcoming launch of Shriram Stellar reflects the growing aspiration for urban homes that combine premium city living with everyday wellbeing. Located in the prime micro-market of Koyambedu, the development is centred around nearly 1.4 acres of open-to-sky spaces, including a 10,000 sq ft promenade and forest trails, creating a rare sense of openness and tranquillity within a vibrant urban setting. The project reinforces our belief that future-ready communities must balance connectivity with nature, convenience with wellness, and aspiration with liveability.

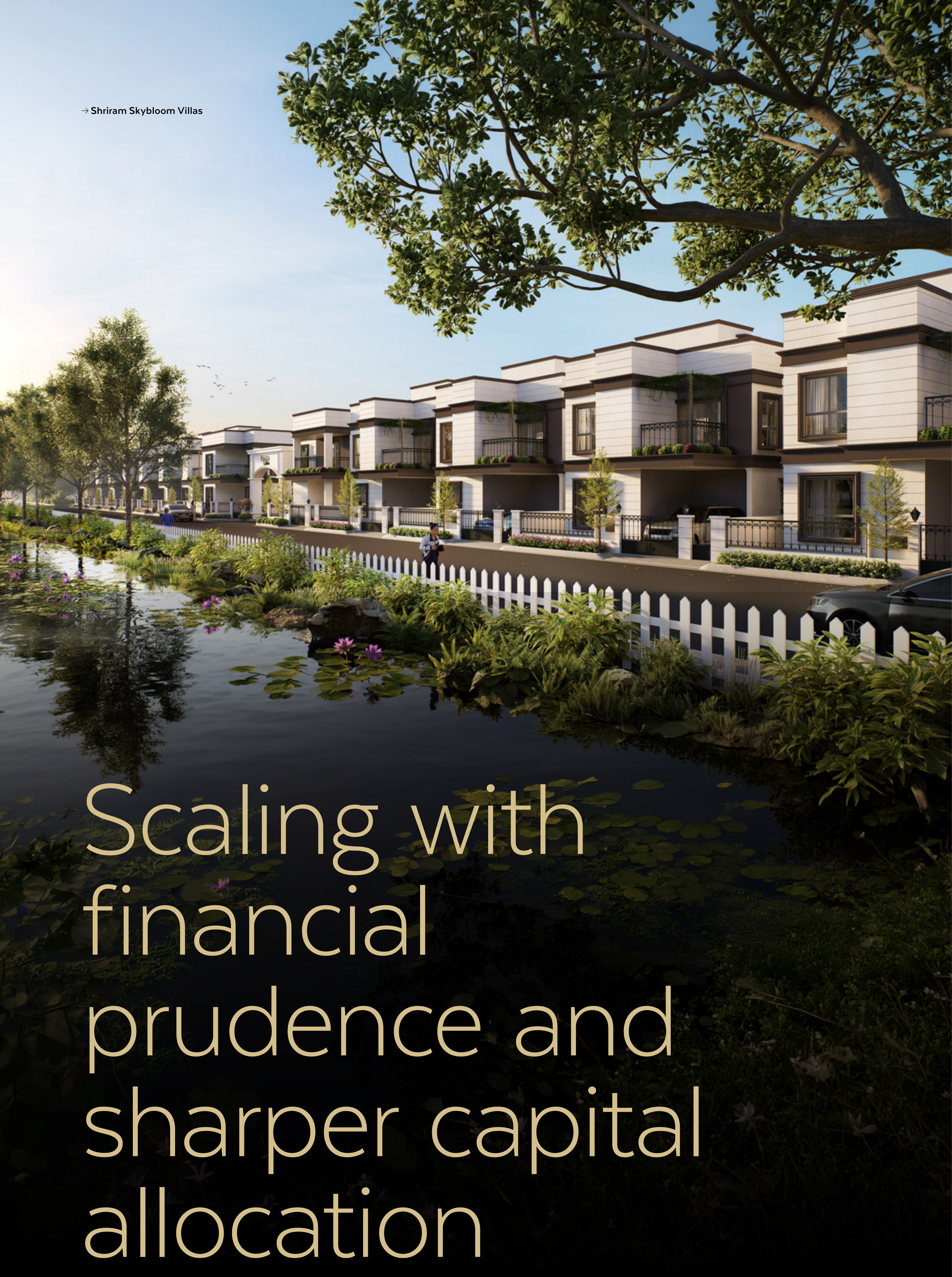
These projects reflect a consistent philosophy. Every development is shaped by customer insight, local market understanding and thoughtful design, ensuring that each community is not only relevant for today's homebuyers but also positioned to create enduring value over the long-term.

85%+

of Shriram Songs of the Earth sold during its launch year

Launch response validated customer relevance

FY26 launch performance reflected healthy absorption across differentiated products and markets. Songs of the Earth in Bengaluru sold 85%+ of the project in its launch year, while Skybloom Villas in Kolkata sold 50%+. Spectrum in Pune achieved 30%+ sales at launch. These outcomes underline the strength of our product-market fit across apartments, villas and commercial-linked developments, and reinforce our ability to build traction in both established and newer urban corridors.



→ Shriram Skybloom Villas

Scaling with financial prudence and sharper capital allocation

At SPL, every investment decision is guided by a disciplined evaluation of market potential, customer aspirations, capital efficiency and long-term returns. Our objective is not merely to expand our footprint, but to build a resilient pipeline capable of supporting SPL's next phase of growth.

FY26 marked an important year in strengthening this future platform. During the year, we secured seven new projects with a development potential of approximately 3.5 million sq ft and an estimated gross development value (GDV) of ₹3,500 crore. These additions further strengthened our presence across high-growth urban markets and enhanced the visibility of our future launch pipeline.

Every opportunity was selected after a detailed assessment of micro-market fundamentals, infrastructure development, customer preferences and demand potential. This disciplined approach ensures that our investments are directed towards locations where evolving urban aspirations, connectivity and long-term growth prospects create the strongest value proposition.

Equally important is how we grow. Our capital allocation philosophy combines own developments with joint developments, joint ventures and development management arrangements, enabling us to scale while optimising capital deployment. This asset-light approach allows us to expand our development pipeline without placing undue pressure on the balance sheet, preserving financial flexibility even as we invest for the future.

This disciplined strategy is reflected in our financial profile. During FY26, we invested ₹372 crore towards new business development opportunities while maintaining a conservative net debt-to-equity ratio of 0.30x, supported by a healthy liquidity position and an investment-grade credit profile. These metrics demonstrate our ability to invest confidently today while preserving the financial resilience required to pursue tomorrow's opportunities.

As we advance towards our Mission #SPLNxT roadmap, our expanding development pipeline represents more than future launches. It is a value-generating platform built through disciplined market selection, prudent capital allocation and a clear understanding of the evolving needs of urban India. This balanced approach positions us to scale responsibly, generate sustainable cash flows and create enduring value for all stakeholders.

₹372 cr

7 new projects | 3.5 msf | ₹3,500 crore GDV

Invested in new business development opportunities in FY26

One of our strongest annual business development investments, aimed at strengthening future launch visibility and supporting the next phase of growth.

Balance sheet strength supports growth flexibility

As on March 2026, we maintained a comfortable leverage profile with net debt of ₹438 crore, net debt-to-equity of 0.30x and cost of debt at 11.2%. Our financial flexibility was further supported by ₹172 crore of cash and cash equivalents, ₹348 crore of undrawn funding lines and a CRISIL A-/(Positive) credit rating. This funding headroom enables us to accelerate construction, support new business development and pursue growth opportunities while maintaining a prudent capital structure.

Creating communities that endure

Every project eventually reaches completion. A community never does. Long after construction ends, children continue to play in its open spaces, families celebrate milestones within their homes, neighbours build relationships and entire neighbourhoods evolve around them. The true measure of a real estate developer is therefore not the buildings it constructs, but the communities it leaves behind.

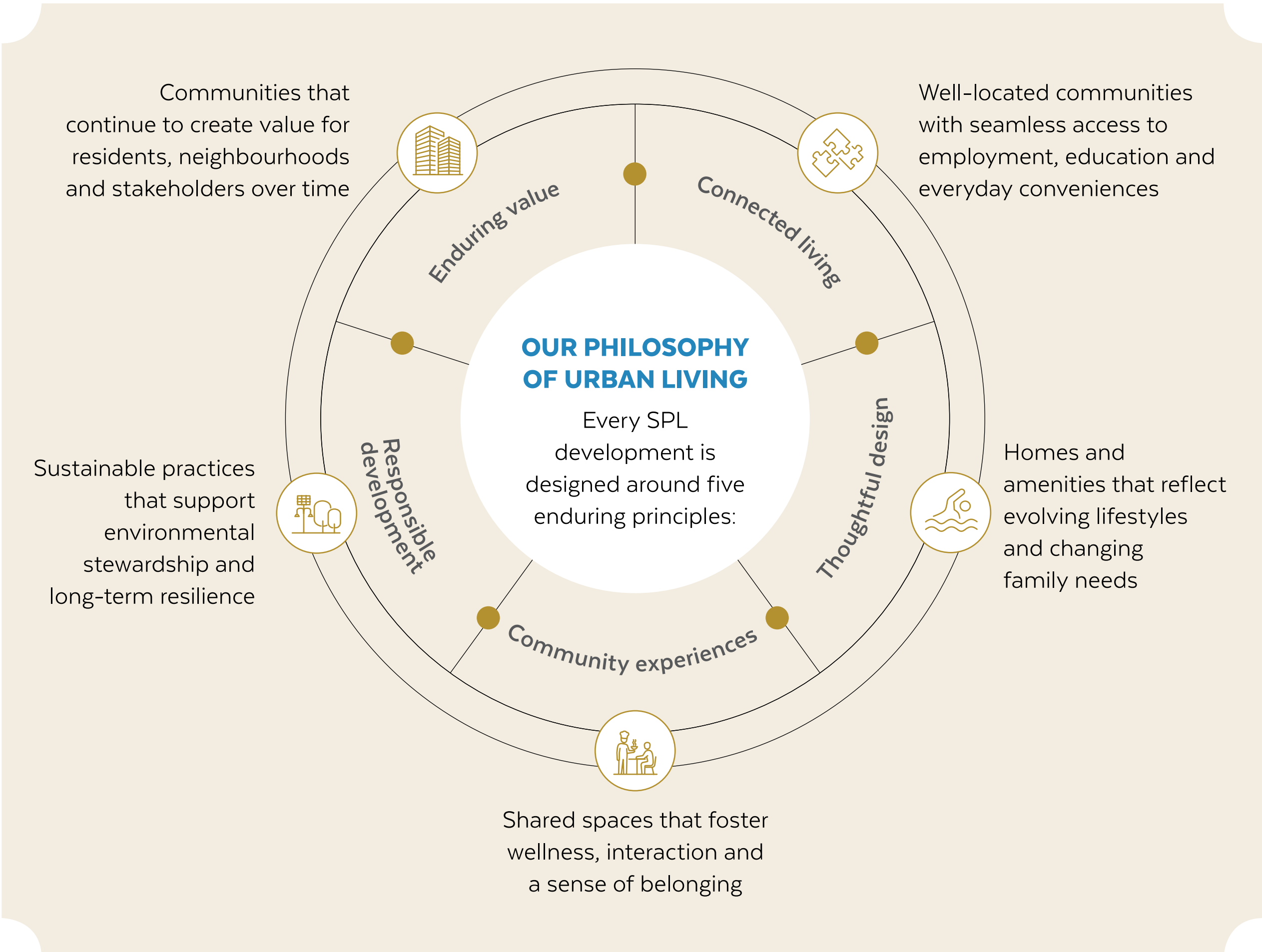
At SPL, this belief influences every stage of development. From selecting locations with long-term urban relevance to creating thoughtful master plans, integrating nature, designing community spaces and maintaining quality standards, we seek to create places that remain desirable for decades rather than merely successful at launch.

This philosophy extends beyond physical infrastructure. Every project contributes to the economic and social fabric of its city by creating employment, supporting local businesses, strengthening civic infrastructure and expanding organised housing supply. In doing so, each development becomes part of a larger urban transformation.

As India continues its urban journey, our aspiration is not simply to grow our portfolio, but to create communities that future generations will continue to value. Because projects may define our business, the communities we build define our legacy.

25,000+

Aggregate number of units handed over



OPERATING LANDSCAPE

Structural demand, selective growth

India's residential real estate sector continued to demonstrate resilience through FY26, supported by end-user demand, improving affordability conditions, stronger preference for organised developers and the continued evolution of urban lifestyles. While sales volumes across the industry moderated in parts of the year, value growth, premiumisation and steady demand in established employment-led cities reinforced the sector's long-term opportunity.

Growth across our key markets remained differentiated but broadly supportive. Bengaluru recorded 62,200 units residential sales in CY25, while the share of launches priced between ₹1.5 crore and ₹2.5 crore increased from 24% to 45%, reflecting visible premiumisation and growing share of mid market and mid-premium segment. Pune recorded 65,100 units sales with a relatively lean inventory overhang of 15 months, reinforcing the depth of end-user demand. Chennai remained resilient, with the ₹1.5-2.5 crore segment rising from 7% to 17% of launches, while in Kolkata, the ₹80 lakh-₹1.5 crore segment increased from 12% to 23%. These trends reinforced the need for a market-specific approach to product design, pricing and location selection. For more information, please refer to the Management Discussion and Analysis section.

STRUCTURAL HOUSING DEMAND REMAINS RESILIENT AMID TECHNOLOGICAL CHANGE

End-user demand remains resilient: Structural housing demand remains anchored in urbanisation, household formation and the preference for stable, long-term assets. While rapid advances in artificial intelligence have prompted discussions around future employment patterns, these changes are expected to evolve over time and are unlikely to alter the structural drivers of residential demand in the near term. In our core markets, demand continues to be led by end-users buying for occupation, upgrade and lifestyle improvement rather than speculative investment.

MARKET DRIVERS

End-user demand remains resilient

Home ownership continues to be supported by urbanisation, household formation and the preference for stable, long-term assets. In our core markets, demand was led by customers buying for use, upgrade and lifestyle improvement, rather than purely speculative investment.

~57%

of pan-India absorption in Q4 FY26 came from mid-market and mid-premium categories

Affordability conditions are improving

Interest rate easing and improved liquidity are expected to support buyer sentiment, particularly in interest-sensitive housing categories. Lower borrowing costs can help improve affordability, shorten decision cycles and support conversion among customers who were waiting for a more favourable environment.

100 bps

Repo rate reduction announced during FY26, taking the policy repo rate to 5.25% as at March 2026

Value growth is outpacing volume growth

The residential market is increasingly shifting from volume-led expansion to value-led growth. Even as sales volumes moderated across major cities in CY25, the total value of homes sold increased, reflecting buyer preference for larger, better-located and better-designed homes.

₹6 lakh cr+

Housing sales value recorded across India's top seven cities in CY25, despite moderation in unit sales

Flight to quality is strengthening

Customers are increasingly favouring developers with stronger brands, delivery track records, governance standards and project credibility. This trend supports consolidation and benefits organised players that can combine design, execution, transparency and financial discipline.

What this means for us

These drivers reinforce our confidence in a focused residential strategy. Our presence across Bengaluru, Chennai, Kolkata and Pune gives us access to markets with differentiated demand pools. As the sector becomes more selective, we believe our strengths in mid-market and mid-premium housing, execution discipline, customer trust and capital-efficient growth position us well for the next phase.

(Sources: PIB, Anarock, CBRE, Knight Frank)

STRATEGIC PRIORITIES

From momentum to measurable scale

Our strategy is built around a simple principle: growth must be relevant, executable and financially disciplined. FY26 strengthened the base for our next phase of growth through eight project completions, seven new project additions and an upcoming project development pipeline of 18.7 msf. Our priorities are now focused on converting this foundation into timely launches, deliveries, collections and earnings, while maintaining capital discipline and progressing towards our Mission 1-2-3-4 ambitions for FY28.

AI and automation-led scale

SPL is expanding automation and AI usage across core functions to simplify processes, reduce manual intervention and ensure focus on higher-value activities. During FY26, 78 automations were operating in live production across IT, finance, vendor management and HR, improving speed, accuracy, traceability and consistency.

- **Automating routine processes**: Streamlining SAP transactions, reconciliations, reporting, vendor KYC and HR workflows to reduce manual intervention and improve productivity.
- **Strengthening controls**: Automating access management, information security, document indexing and enterprise records to enhance governance, traceability and consistency.
- **Enabling data-driven decisions**: Using tech and AI to generate actionable insights from operational and customer data, accelerating better decision-making.
- **Enhancing customer engagement**: Piloting the Neosapien AI wearable during the launch of Codename King Life to capture and analyse customer conversations in real time, providing insights into buyer behaviour, objection patterns and sales effectiveness.

ACCELERATING EXECUTION AND DELIVERY CERTAINTY

Execution remains the strongest expression of our brand promise. In a sector where customer trust is closely linked to delivery, our priority is to keep projects moving and convert completed inventory into collections and revenue recognition.

What we are doing

Better execution is being enabled through integrated project planning, milestone-based reviews, technology-enabled progress monitoring, tighter procurement and contractor coordination, and faster cross-functional resolution of approval and handover dependencies. Project, approvals, procurement, sales, CRM and finance teams are increasingly working to common completion plans, allowing construction readiness, documentation, registrations and customer handovers to be tracked together. As of March 2026, our ongoing project portfolio stood at 16.7 msf, of which ~85% had already been sold, providing a strong embedded base for future handovers, collections and revenue recognition.

DEEPENING OUR MID-MARKET AND MID-PREMIUM FOCUS

Our core customer is the urban homebuyer seeking aspiration with accessibility. This continues to guide our product design, location selection and pricing strategy. We will stay focused on communities that combine connectivity, amenities, design relevance and long-term value.

What we are doing

We are sharpening our product-market fit across apartments, villas, villaments, row houses and mixed-use developments. Our FY26 launches across Bengaluru, Pune and Kolkata validated the strength of this approach, with healthy traction across both established and emerging corridors. We will continue to design for end-user demand while ensuring that products remain relevant to the income, lifestyle and location preferences of our target customers.

BUILDING A DEEPER GROWTH PIPELINE

A strong pipeline is essential to medium-term visibility. Our priority is to secure opportunities in high-conviction micro-markets, move them quickly into approval processes and prepare them for disciplined launches.

What we are doing

During FY26, we added seven projects aggregating ~3.5 msf, with estimated GDV potential of ₹3,500 crore. At the end of FY26, we were evaluating potential projects aggregating over 7 msf, with an estimated GDV potential of approximately ₹6,000 crore, across various advanced stages of discussions and evaluation. Our focus remains on Bengaluru, Pune and Chennai, with a calibrated monetisation strategy for Kolkata. This gives us a stronger launch runway for FY27 and beyond.

PRESERVING FINANCIAL DISCIPLINE WHILE INVESTING FOR GROWTH

The quality of growth matters as much as the pace of growth. We aim to keep our balance sheet resilient while deploying capital into construction, business development and future-ready projects.

What we are doing

In FY26, we generated ₹271 crore of cash flow from operations and invested ₹372 crore in new project opportunities. We ended the year with a healthy cash and cash equivalents of over ₹170 crore, alongside low gearing, supporting our ability to fund construction, pursue business development and maintain growth flexibility. We will continue to align debt largely with project construction and maintain disciplined treasury management.

SCALING THROUGH CAPITAL-EFFICIENT STRUCTURES

We believe growth should not depend only on outright land acquisition. A balanced development model allows us to expand while managing capital intensity, risk and return expectations.

What we are doing

We will continue to use a mix of own developments, joint developments, joint ventures and development management arrangements. This enables us to participate in larger opportunities while preserving financial flexibility. Our FY26 additions included a combination of ownership structures across priority markets, allowing us to balance immediate growth with long-term capital efficiency.

OPTIMISING PROJECT VALUE THROUGH COST DISCIPLINE

Our focus on value creation extends across every stage of project development. We are sharpening our approach to construction cost management to optimise project economics while maintaining the quality, customer experience and delivery standards expected from our brand.

What we are doing

We are driving cost optimisation through bulk procurement, direct sourcing from manufacturers, design-level efficiencies and value engineering. Greater standardisation and early-stage cost reviews help optimise specifications, construction methodologies and resource utilisation without compromising the intended product proposition.

At the project level, tighter cost controls and continuous monitoring enable us to respond to input cost fluctuations and market pressures, while keeping project costs under control through the development lifecycle. This strengthens cost predictability, protects project margins and enhances value creation across our projects.

FOR OUR PLANET

Building with a lighter footprint

→ Shriram Southbrook

As we create urban communities, we recognise that responsible development begins with the choices we make in design, construction and resource use. Our focus is to integrate greener practices across our projects, while enabling communities that support more sustainable ways of living.

→ Shriram Swargam

EMBEDDING SUSTAINABILITY ACROSS THE DEVELOPMENT LIFECYCLE

Our sustainability approach extends across every stage of the development lifecycle: from land planning and product design to construction, delivery and long-term community management. Rather than viewing sustainability as a compliance requirement, we embed environmental responsibility into the way our projects are conceived, executed and operated, creating communities that remain efficient, resilient and future-ready.

OUR SUSTAINABILITY PRIORITIES

Beyond compliance

Sustainability is integrated into project planning and execution, with a focus on creating long-term environmental and social value rather than merely meeting regulatory requirements.

Zero waste discharge commitment

We are committed to maximising the treatment, recycling and reuse of water within our developments, reducing dependence on freshwater resources while promoting responsible water stewardship through a circular water management approach.

Green building leadership

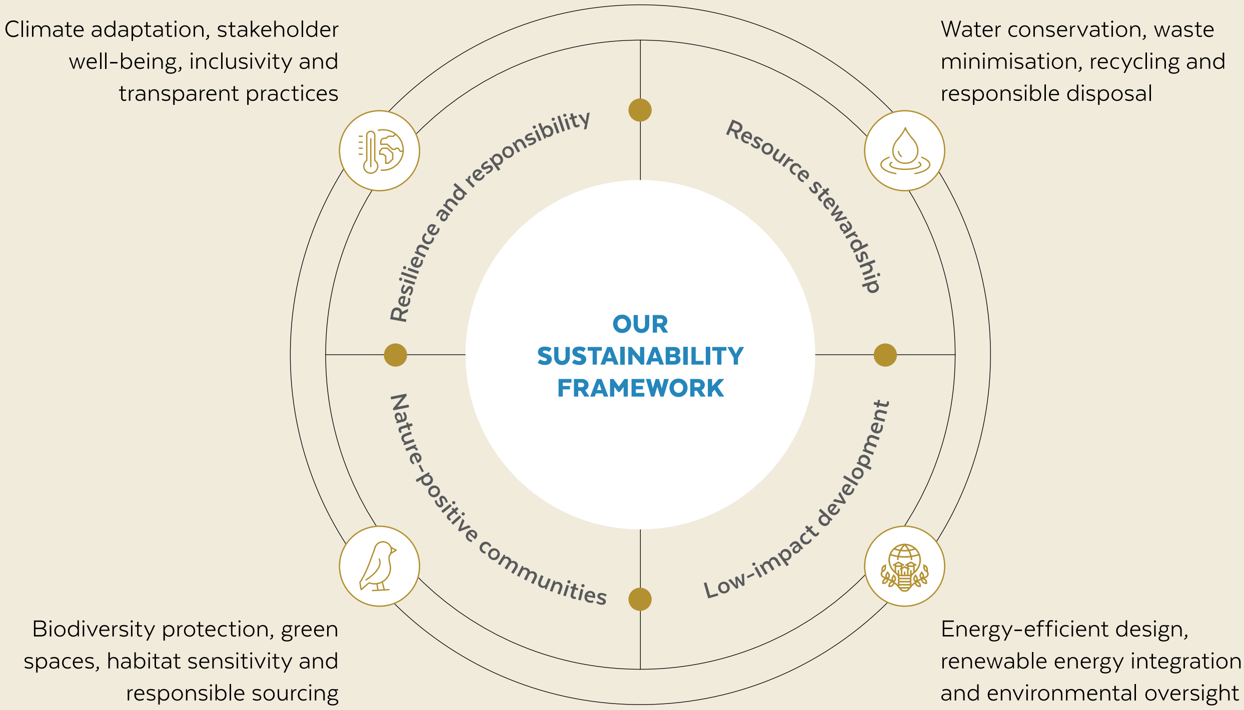
We proactively pursue recognised green building certifications such as EDGE and IGBC, reflecting our commitment to measurable improvements in energy efficiency, water conservation and resource optimisation.

Resource-efficient developments

Our projects incorporate climate-responsive design, responsible sourcing, energy-efficient systems, biodiversity conservation and scientific waste management to minimise environmental impact throughout the project lifecycle.

Healthier communities

Sustainable design principles help create greener, healthier and more liveable neighbourhoods while enhancing long-term value for customers and stakeholders.



2026 Sustainability Initiatives

SPL recognised at the third edition of the Net Zero Summit & Awards 2026 by UBS Forums

GREEN CREDENTIALS, MEASURABLE RESOURCE EFFICIENCY

FY26 strengthened the portfolio of developments aligned with recognised green-building standards. The year also advanced recycled water use, electric vehicle-readiness, rainwater management and plantation activity across project locations. Together, these interventions are helping translate environmental intent into features that improve resource efficiency during construction and occupancy.

3.3 msf

Green building-certified and pre-certified project area in FY26

72%

Gardening water sourced from recycled water

95%

Flushing requirements met through recycled water

FY26 GREEN BUILDING-CERTIFIED AND PRE-CERTIFIED PROJECTS

0.25 msf | 109 Units

Edge

0.24 msf | 109 Units

Edge

0.58 msf | 708 Units

Edge

Note:

Edge

EDGE (Excellence in Design for Greater Efficiencies) is an international green building certification system created by the International Finance Corporation (IFC) of the World Bank Group

IGBC

Indian Green Building Council (IGBC) is India's premier body for green building certification and related services

0.93 msf | 570 Units

0.32 msf | 264 Units

0.89 msf | 668 Units

Gold pre-certification, March 2026

Building sustainable communities

EV charging infrastructure integrated into residential communities

Rainwater harvesting measures implemented at Chirping Grove

Trees and seed balls planted across project locations to strengthen green cover and environmental awareness

FOR OUR PEOPLE

Empowered people, enduring progress

Our performance is shaped by our people. We continue to strengthen a workplace founded on trust, learning, ownership and collaboration, enabling our teams to grow with the business and deliver consistently for customers.

PEOPLE-FIRST, ALWAYS

At SPL, our philosophy is built on a simple belief: business performance is created by empowered people. We strive to create an environment where employees feel supported, challenged and inspired to build meaningful careers. This philosophy is reflected through continuous learning, employee wellbeing, merit-based growth and an inclusive workplace where diverse perspectives strengthen organisational success.

OUR PRIORITIES

Learning enables growth

We invest continuously in learning and leadership development to help employees build future-ready capabilities. Structured learning journeys, mentoring initiatives and role-based development programmes strengthen professional growth while preparing employees for greater responsibilities across the organisation.

Well-being beyond the workplace

Employee well-being remains central to our people strategy. Health initiatives, wellness programmes, counselling support, mentoring and engagement activities promote physical, emotional and professional well-being, helping employees perform at their best.

Meritocracy that rewards performance

Career progression at SPL is guided by capability, performance and potential. We foster a merit-based culture where employees are encouraged to take ownership, embrace new opportunities and grow through meaningful contributions.

Building an inclusive workplace

Diversity, equity and inclusion (DEI) are integral to our organisational culture. We continue to strengthen the representation of women across leadership and senior management roles while fostering an equitable workplace where every employee feels respected, valued and empowered. External recognition through DEI awards further reinforces our commitment to creating a truly inclusive organisation.

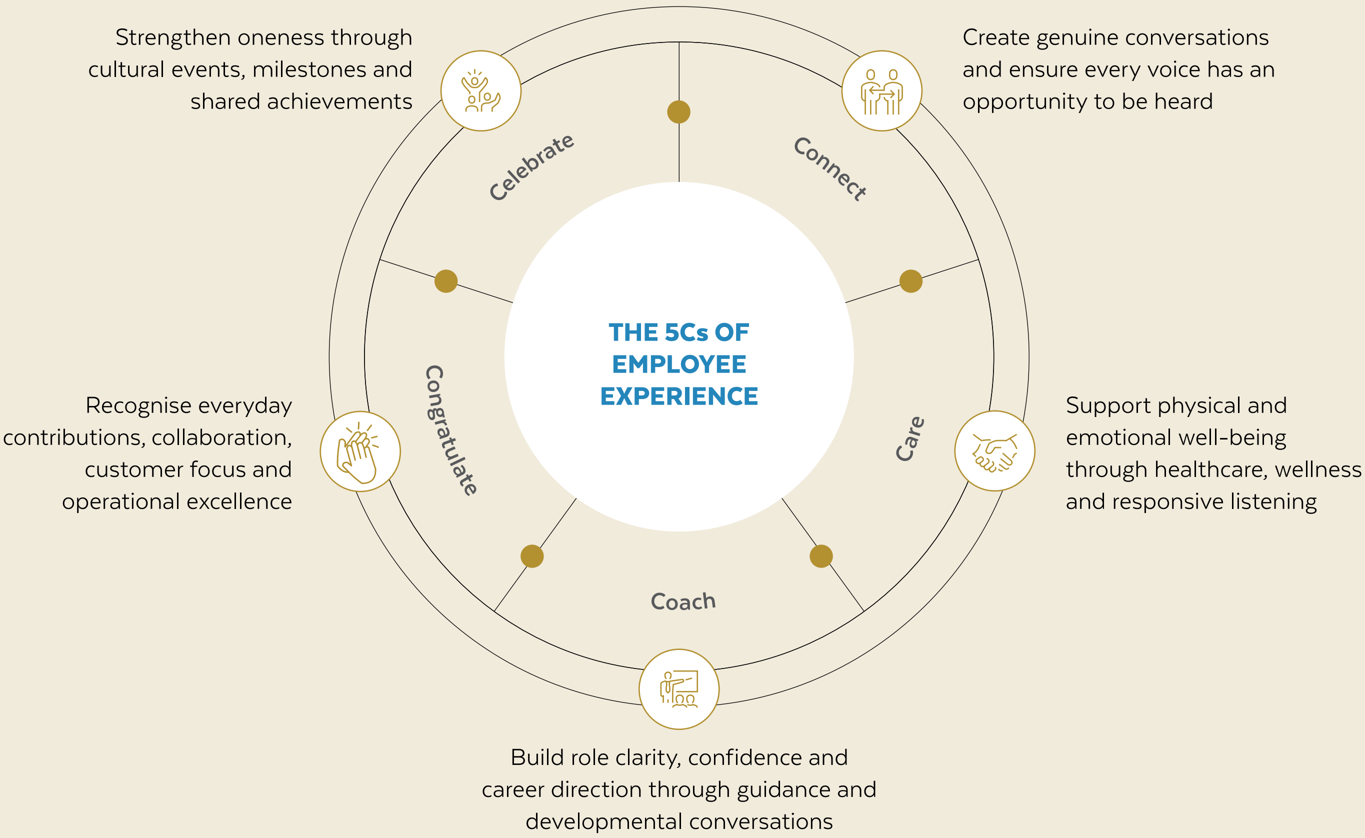
LISTENING AS A FOUNDATION FOR BELONGING

During FY26, the HR team deepened employee engagement through structured and informal conversations across functions, levels and locations. These interactions created space for employees to share their experiences, aspirations and day-to-day challenges, while giving the organisation clearer insight into role expectations, team dynamics, career priorities and support needs.

The engagement journey strengthened open dialogue and reinforced the belief that employee experience is shaped through everyday relationships. It also connected well-being, coaching, recognition and shared celebration more closely with the way teams work, learn and grow together.

400+
Employees engaged across Bengaluru, Chennai, Pune and Kolkata

663
Total employee strength as of March 31, 2026



WELL-BEING, MENTORING AND RECOGNITION

A comprehensive health check-up drive, wellness interventions and mind-refresh sessions reinforced a people-first approach across locations. Career and capability conversations were complemented by purposeful mentoring, while recognition platforms celebrated both performance and the diverse experiences that enrich the workplace.

SPLNxT RISE - Reflect. Inspire. Support. Excel.
The mentorship initiative connects employees with experienced leaders to strengthen perspective, decision-making and career-readiness.

SPLNxT Heritage

The diversity recognition platform celebrates individual stories, backgrounds and contributions, helping create a workplace where employees feel respected and valued.

BUILDING CAPABILITY THAT PERFORMS

Since its formal inception in July 2021, Learning and Development has evolved from a training function into a business-aligned capability partner. FY26 marked a five-year milestone in this journey, with learning increasingly linked to execution quality, leadership readiness, customer centricity and the capability requirements of #SPLNxT.

The learning model combined structured needs identification, stakeholder ownership, role-specific design, blended delivery and application-focused evaluation. Leadership participation, mentoring, digital self-learning, external expertise and experiential methods helped move development beyond standalone classroom sessions and into the flow of work.

162
Structured training programmes delivered

2,539
Learning man-hours invested

65%
Unique workforce reached through upskilling

82%
Training effectiveness and participant feedback

5,280
Total certifications/courses completed on LXP

Zygen: Elevate to Excel

FY26 marked Zygen's transition from a learning academy to a capability-building institution. The 'Elevate to Excel' theme focused learning on performance excellence, practical application and leadership-driven development.

- 10 thematic learning seasons sustained continuous development through the year
- Mentor-led, digital, external expert and experiential formats created multiple learning touchpoints
- Scenarios, case discussions and reflection-based practice strengthened workplace application

A DISCIPLINED LEARNING CYCLE

Analyse
Identify role, capability and performance gaps through structured training-needs analysis

Design
Define objectives and build end-to-end learning journeys around business requirement

Develop
Create contextual content using real scenarios, simulations and subject-matter expertise

Implement
Deliver learning through blended, mentor-led, digital and experiential formats

Evaluate
Assess knowledge gain, adherence, behaviour and readiness to apply learning on the job

LEARNING BY DESIGN, MEASURED BY APPLICATION

Learning investments were shaped through close collaboration between business stakeholders and the L&D team. Programmes were built around operational realities, decision-making requirements and role-specific challenges, with design methods that encouraged reflection, practice, peer learning and knowledge transfer.

Evaluation moved beyond attendance and completion. Assessment outcomes, adherence and structured observation of learner interaction, reflection and collaboration provided a more meaningful view of engagement and the intent to apply new skills at work.

CAPABILITY PRIORITIES FOR FY27

- AI-powered personalised learning journeys and on-demand microlearning
- Learning analytics, peer learning circles and manager-enabled reinforcement
- Behavioural and human skills development linked to career readiness
- Process sensitisation, leader-led podcasts and wellbeing-integrated learning

Growing with our communities

Our developments are part of larger social ecosystems. We engage with communities around our operations through initiatives that support wellbeing, opportunity and everyday quality of life, ensuring that our growth creates value beyond the boundaries of our projects.

Shriram PARiVAAR

SHRIRAM SYNERGY
The Channel Partner Program

CUSTOMER ENGAGEMENT AS A LONG-TERM RELATIONSHIP

The real estate customer journey extends from discovery and booking to construction updates, documentation, payment milestones and handover. We seek to make this journey transparent and reassuring through meaningful touchpoints that keep customers informed, involved and connected with the brand.

Experiential events, community activities, new launch previews, periodic customer meets and corporate outreach create opportunities for dialogue, feedback and first access. These interactions also help deepen advocacy and enable customers to participate more actively in our growth journey.

Key initiatives FY26

Shriram Parivaar

The community app provides access to property documents, transaction records, payment management, project-progress updates and the referral programme through a single digital interface. More than 8,000 active customers were onboarded within six months of launch.

Customer advocacy

Referral-led volumes accounted for 23% of sales, reflecting the role of sustained engagement, service experience and customer confidence in supporting growth.

SAFETY, DIGNITY AND INCLUSION

A responsible development platform depends on safe worksites, informed workmen and visible leadership ownership. During the year, safety engagement combined communication, training, recognition, welfare registration and health support to reinforce safe behaviour across project locations.

The approach extended beyond compliance to strengthen dignity and well-being. Welfare-card facilitation, medical camps, health checks and practical awareness initiatives helped workmen access support while building shared accountability for safer project execution.

Safety culture in action

- Visible leadership participation through site addresses, flag hoisting and the safety pledge
- Training and awareness for workmen, including a PPE fashion show that made protective practices more engaging
- Recognition of safe behaviour through the ‘safe hands’ initiative
- Medical camps and health check-ups to support workmen welfare

10.3 mn
Safe man-hours recorded

2,787
BOCW-registered workmen

Electric mobility for inclusion

SPL partnered with the Government of Karnataka to support differently-abled citizens through electric mobility, completing identified priority requirements and helping enable greater independence and participation.

Supporting vulnerable communities

SPL actively supports the Karnataka Welfare Association for the Blind (KWAB), which serves nearly 120 visually impaired children above the age of four. We support the Association by meeting its monthly grocery and essential provision requirements, contributing to the children’s well-being and everyday needs.

We have also partnered with Anatha Shishu Nivasa, a Bengaluru-based orphanage, for the past five years. Through ongoing monthly financial support, we contribute towards its operational needs and the care and well-being of the children.

Board of Directors

T. S. VIJAYAN
Independent Director

M. MURALI
Chairman and Managing Director

PROF. R. VAIDYANATHAN
Independent Director

ANITA KAPUR
Independent Director

K. G. KRISHNAMURTHY
Independent Director

ASHISH DEORA
Non-executive
Non-independent Director

FOR OUR ORGANISATION

Governance with perspective

Our Board brings together entrepreneurial insight, regulatory understanding, financial acumen and real estate sector experience. This depth of perspective supports balanced decision-making, stronger oversight and long-term value creation as we scale our business with discipline.

FRC
CSR

M. MURALI

Chairman and Managing Director

M. Murali has been instrumental in building our real estate business for the Shriram Group. An alumnus of IIM Bangalore and Harvard Business School, he brings over three decades of entrepreneurial and sectoral experience, along with deep knowledge of residential real estate, strategy and execution.

Attendance

Board Meetings: 5/5

Committee Meetings: 5/5

SRC
NRC
AC

K. G. KRISHNAMURTHY

Independent Director

K. G. Krishnamurthy brings nearly four decades of experience across housing finance and real estate. He has held senior leadership roles at HDFC and HDFC Venture Capital, providing the Board with strong sectoral understanding, investment perspective and governance experience.

Attendance

Board Meetings: 5/5

Committee Meetings: 6/6

COMMITTEES

AC - Audit Committee

FRC - Finance and Risk Management Committee

CSR - Corporate Social Responsibility Committee

NRC - Nomination and Remuneration Committee

SRC - Stakeholder Relationship Committee

● Chairman

● Member

AC
NRC
SRC
FRC

T. S. VIJAYAN

Independent Director

T. S. Vijayan brings extensive institutional, regulatory and financial sector experience. He has served as Chairman of Life Insurance Corporation of India and later as Chairman of the Insurance Regulatory and Development Authority of India (IRDAI).

Attendance

Board Meetings: 5/5

Committee Meetings: 10/10

CSR
AC

ANITA KAPUR

Independent Director

Anita Kapur brings deep experience in taxation, public policy and governance. A former Indian Revenue Service officer, she has held senior roles in the Ministry of Finance, Government of India (GOI) and retired as Chairperson of the Central Board of Direct Taxes (CBDT), GOI.

Attendance

Board Meetings: 5/5

Committee Meetings: 5/5

NRC
FRC
CSR
AC

PROF. R. VAIDYANATHAN

Independent Director

Prof. R. Vaidyanathan is a former Professor of Finance at IIM Bangalore and brings deep expertise in finance, banking, insurance and capital markets. A Fulbright scholar and respected academic voice, he contributes strong analytical and policy-oriented perspectives to the Board.

Attendance

Board Meetings: 5/5

Committee Meetings: 10/10

SRC

ASHISH DEORA

Non-Executive Non-Independent Director

Ashish Deora is a first-generation entrepreneur and founder of Aurum Ventures. He has built and invested in businesses across real estate, proptech, renewable energy and other sectors, bringing entrepreneurial perspective, capital allocation experience and technology-led market insight to the Board.

Attendance

Board Meetings: 5/5

Committee Meetings: 0/1

CORPORATE INFORMATION

Board

MR. M. MURALI
Chairman and Managing Director

MR. ASHISH DEORA
Non-executive, Non-Independent Director

MR. T. S. VIJAYAN
Non-executive Independent Director

MR. K. G. KRISHNAMURTHY
Non-executive Independent Director

MRS. ANITA KAPUR
Non-executive Independent Director

PROFESSOR R. VAIDYANATHAN
Non-executive Independent Director

Key managerial personnel

MR. GOPALAKRISHNAN J
Executive Director & CEO

MR. RAVINDRA KUMAR PANDEY
Chief Financial Officer

MR. K. RAMASWAMY
Company Secretary and Compliance Officer

STATUTORY AUDITOR

M/s. Walker Chandiok & Co. LLP

COST AUDITOR

M/s. SBK & Associates

SECRETARIAL AUDITOR

M/s. SPNP & Associates

Bankers

- Axis Bank
- Bank of Baroda
- Canara Bank
- HDFC Bank
- IndusInd Bank
- Kotak Mahindra Bank
- Punjab National Bank
- RBL Bank
- IDFC First bank
- Central Bank
- SBM Bank India
- Jana Small Finance Bank

Registrar and transfer agent

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E-mail: einward.ris@kfintech.com

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Tel: 080-4022 9999

E-mail: cs.spl@shriramproperties.com

Website: www.shriramproperties.com

CIN: L72200TN2000PLC044560

Statutory reports

Financial statements

Management discussion and analysis

Company overview

BUILDING ON A LEGACY. EXECUTING THE NEXT PHASE OF GROWTH.

For over 25 years, Shriram Properties Limited ('SPL' or 'the Company') has built thoughtfully designed homes, delivered projects with quality, consistency and reliability and earned the trust of customers, investors, financial institutions and business partners. Today, SPL is one of India's leading listed residential real estate developers with a strong footprint across major urban markets such as Bengaluru, Chennai, Kolkata and Pune.

As of March 31, 2026, the Company has delivered 31.5 msf across 51 completed projects, creating vibrant communities for more than 25,000 families. Anchored by a diversified portfolio of ongoing and upcoming developments, SPL continues to strengthen its position in the resilient mid-market and mid-premium housing segments.

FROM TRANSFORMATION MOMENTUM TO EXECUTION EXCELLENCE

The financial year 2025-26 ('FY26') marked a defining phase in #SPLNxT, the Company's long-term strategic roadmap for accelerating profitable and sustainable growth. With clear and measurable ambitions set through FY28, the strategy is focused on scaling the business through disciplined execution, capital-efficient growth and sustained value creation for stakeholders.

Building on the brand transformation and strategic repositioning undertaken in FY25, the Company transitioned from establishing its strategic priorities to translating them into tangible business outcomes. Stronger focus on business development, execution excellence, customer-centricity and financial discipline further reinforced the Company's foundation and positioned it for the next phase of growth.

#SPLNxT: FY28 growth ambitions

FY25 baseline	FY28 ambition
Pre-sales value	2× growth
Revenue recognition	3× growth
Profit before tax	4× growth

FY26 provided early evidence of the #SPLNxT roadmap in action. Despite significant external headwinds in some of its core markets (relating to approval timing, completion certificates (OC/CC) or e-Khata issues impacting handover and registrations) during parts of the year, the Company closed the year with a sharp execution-led recovery, record handovers, its highest-ever revenues and record profits. Net profit crossed the strategically significant milestone of ₹100 crore in FY26. This demonstrated the scalability of SPL's operating platform and its ability to convert project readiness into financial performance.

EXECUTION: A COMPETITIVE ADVANTAGE

Execution remains the defining strength of SPL. The Company's integrated governance framework spans project sourcing, approvals, construction management, and customer handovers, supported by disciplined capital deployment, processes and technology-enabled monitoring. This capability was evident during FY26, when strong cross-functional coordination enabled the Company to overcome approval-related challenges, accelerate customer handovers and finish the year with record deliveries and its highest-ever revenue and profits.

CAPITAL-EFFICIENT GROWTH

SPL's growth strategy is anchored in a capital-light development model that increasingly leverages joint development agreements (JDAs) and joint ventures (JVs). Amidst changing market dynamics among landowners, this approach enables the Company to expand its development pipeline while preserving financial flexibility, maintaining prudent leverage and improving capital efficiency.

GOVERNANCE AND CUSTOMER TRUST

Strong governance and customer-centricity remain fundamental to SPL's operating philosophy. Transparent business practices, responsible governance, robust internal controls and timely delivery of thoughtfully designed products have helped in building lasting stakeholder relationships while reinforcing the Company's reputation as a trusted residential developer.

LOOKING AHEAD

India's residential real estate sector continues to benefit from favourable demographics, rapid urbanisation, infrastructure investments and increasing preference for organised developers. With a strengthened brand, expanding development pipeline, scalable operating platform and disciplined financial framework, SPL enters the next phase of its #SPLNxT journey well positioned to deliver sustainable growth and long-term value for all stakeholders.

Indian economy

INDIA CONTINUES TO LEAD GLOBAL GROWTH

India continued to outperform most major economies during FY26, reinforcing its position as one of the world's fastest-growing large economies. The economy remained resilient despite global geopolitical uncertainties, elevated energy prices and external headwinds, supported by strong domestic consumption, sustained public capital expenditure, robust services activity and healthy investment momentum. According to the National Statistical Office (NSO), India's real GDP is estimated to have grown by 7.7% in FY26. The Government's continued emphasis on infrastructure development through higher capital expenditure, alongside transformative initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP) and the Production Linked Incentive (PLI) scheme, continued to strengthen the country's long-term growth potential.

India's growth story remains favourable for residential real estate because it is being supported by a combination of domestic consumption, infrastructure-led urban expansion, formal employment growth and improving financial conditions, supplemented by increasing desire for home ownership. For housing demand, this matters because macroeconomic growth is increasingly translating into city-level opportunities around employment hubs, transit corridors and expanding middle-class households.

The Indian middle-class advantage

India's expanding middle class remains one of the strongest long-term drivers of housing demand. With the middle class estimated to comprise about 31% of India's population and expected to expand further over the next decade with increasing urbanisation, the demand base for organised, well-located and aspiration-led housing is expected to deepen. This is especially relevant for mid-market and mid-premium residential developers, like SPL, where affordability, upgradation demand and homeownership aspirations intersect.

While the medium-term outlook remains favourable, the economy is navigating a period of evolving technological and geopolitical change. The rapid adoption of artificial intelligence (AI) has led to concerns around employment in select sectors, influencing consumer sentiment and discretionary spending decisions. However, these concerns are being partly offset by continued expansion of Global Capability Centres (GCCs), rising investments in the manufacturing and technology-led sectors, which continue to generate high-quality employment opportunities across India's leading metropolitan markets. Although prolonged geopolitical tensions, elevated energy prices and inflationary pressures could moderate consumption in the near-term, India's favourable demographics, rapid urbanisation, rising incomes and improving infrastructure are expected to sustain long-term economic growth. With the Reserve Bank of India projecting 6.7% real GDP growth for FY27, the country remains well positioned to support sustained demand across the residential real estate sector.

Indian residential real estate sector

TRAVERSING THROUGH A MULTI-YEAR STRUCTURAL GROWTH CYCLE

India's residential real estate sector continued to move from broad-based volume expansion to more value-led and quality-led growth. While sales volumes across the top cities moderated in CY25, demand remained resilient in established urban markets, supported by higher ticket sizes, preference for branded developers, better-located projects and sustained appetite for upgraded living. Demand showcased a K-shaped trend in the top markets as branded/well-known developers continued to grow despite the broader market moderation. This indicates that demand has not weakened structurally; rather, it has become more selective, with buyers prioritising trust, execution track record, product relevance and long-term value.

Homebuyer preferences are also evolving rapidly, with increasing emphasis on quality construction, trusted brands, lifestyle amenities, sustainability and long-term value. While premium housing continues to gain traction, the mid-market and mid-premium segments remain the largest contributors to residential demand, offering an attractive balance of affordability and aspiration. These structural trends continue to create significant long-term growth opportunities for organised developers such as SPL.

Industry consolidation theme continued, with larger brands showing growth and market share expansion in core markets. The K-shaped trend was visible in most core markets that accounted for large majority of residential housing demand in the country.

Megatrends reshaping housing demand

URBANISATION

India's rapid urbanisation continues to drive migration towards major cities in search of better employment opportunities and improved quality of life. This structural shift is creating sustained demand for organised residential developments across well-connected urban growth corridors. United Nations (the World Cities Report), India's urban share is expected to rise from roughly 35%–36% now to 43.2% by 2035 (reaching ~607 million by 2030 and 675 million by 2035). Coupled with growing desire for owning homes among younger generations, a shift witnessed more prominently during the post-COVID era, this points towards a strong and consistent demand for housing in the core markets across regions.

Snapshot

37%
Urban population

65%
GDP generated by cities

951 mn
Urban residents by 2050

Massive
Housing and infrastructure opportunity

Source: UN World Urbanisation Prospects 2025; Ministry of Housing & Urban Affairs, Government of India, World Bank's 2025 India urban resilience report

PREMIUMISATION

Premiumisation is no longer limited to luxury housing. Across mid-market and mid-premium categories, homebuyers are increasingly seeking larger homes, better amenities, wellness-led spaces, improved connectivity and community infrastructure, while remaining conscious of affordability. This has created demand for products that combine aspiration, functionality and value, particularly in employment-led urban markets.

INFRASTRUCTURE-LED GROWTH

Investments in metro rail networks, highways, airports and industrial corridors are transforming connectivity and unlocking new residential micro-markets. These infrastructure-led developments continue to create long-term opportunities across SPL's core operating markets.

For residential real estate, infrastructure is not only a mobility enabler but also a micro-market creator. Metro connectivity, arterial roads, airports and industrial corridors improve access to employment hubs, reduce commute friction and support the emergence of new residential catchments. Developers with strong local market knowledge and execution discipline are better placed to identify such corridors early and phase supply responsibly.

Shriram Songs of the Earth

GLOBAL CAPABILITY CENTRES (GCCS)

India's emergence as a global hub for Global Capability Centres continues to support employment-led housing demand across technology, engineering, analytics and financial services. Bengaluru, Chennai and Pune remain important beneficiaries of this trend. While AI-led disruption may create near-term uncertainty around certain job profiles, the continued expansion of GCCs and higher-value technology functions can partly offset this risk by supporting skilled employment, office absorption and residential demand near major commercial corridors.

INTEREST RATES AND AFFORDABILITY

Improving monetary conditions have supported housing sentiment, with lower policy rates expected to gradually improve home loan affordability and customer conversion. However, affordability remains influenced by multiple variables, including property prices, income growth, construction costs, land values and ticket sizes. As a result, developers need to remain disciplined in product configuration, pricing and micro-market selection, particularly in price-sensitive mid-market categories.

HOUSING FINANCE

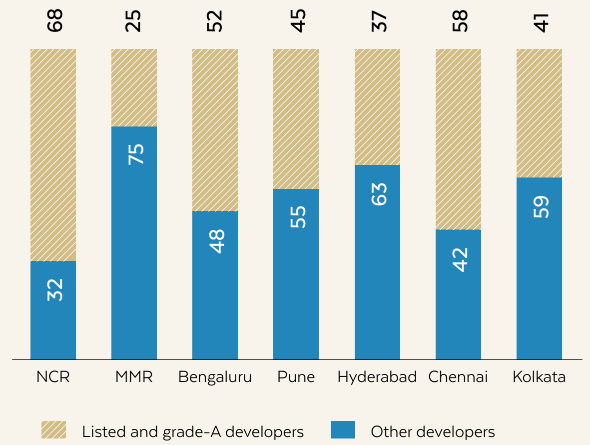
Improved access to housing finance, supported by wider banking penetration and competitive mortgage products at competitive interest rates, has enhanced home affordability. This continues to encourage both first-time homebuyers and existing homeowners looking to upgrade.

INDUSTRY CONSOLIDATION

The residential real estate sector continues to consolidate in favour of organised and credible developers with strong execution capabilities. Increasing customer preference for quality, transparency and timely delivery is creating long-term growth opportunities for established players such as SPL.

LISTED AND GRADE-A DEVELOPERS' SUPPLY SHARE IN CY25

(%)



Source: Anarock Research & Advisory

The operating environment, however, remains nuanced. Approval timelines, city-specific regulatory transitions, input cost movements, affordability pressures and employment-linked sentiment can influence launch calendars and absorption. In this environment, organised developers with established delivery track records, stronger governance, access to institutional capital and disciplined launch-phasing are better positioned to navigate volatility.

OUTLOOK

The outlook for India's residential real estate sector remains positive, supported by favourable demographics, rapid urbanisation, infrastructure investments, expanding employment opportunities and continued industry consolidation. While near-term demand may be influenced by macroeconomic uncertainties, global tensions and geopolitical concerns-led elevated energy prices, inflationary pressures and interest rate movements, the structural drivers of housing demand remain firmly intact.

Importantly, the current real estate cycle differs significantly from previous up-cycles. The sector has witnessed disciplined supply additions, low inventory overhang, stronger developer balance sheets and improved financial discipline, supported by a significant reduction in leverage over the past decade. Increasing preference for organised developers has created a healthier and more resilient operating environment, reducing the risk of the excesses

Shriram Spectrum

witnessed in earlier cycles. Although pricing growth has moderated compared to the sharp increases seen in FY21-25, positive trends persist. Disciplined supply and housing price increases bode well for sustaining the resilience of end-user demand. An increase in housing loan rates remains a risk to demand momentum.

As industry continues to consolidate, organised developers with strong governance, execution capabilities and prudent capital allocation are expected to strengthen their market position and deliver superior growth. Supported by healthy operating cash flows and disciplined business development, the sector remains well placed to sustain long-term value creation despite short-term market fluctuations.

For SPL, these structural tailwinds align closely with the Company's #SPLNxT strategic roadmap. Its presence in high-growth urban markets, focus on the mid-market and mid-premium segments, asset-light development model and disciplined execution capabilities position the Company to capitalise on the next phase of India's residential real estate growth story while continuing to deliver sustainable long-term value for all stakeholders.

SPL's core markets

INVESTING IN INDIA'S MOST ATTRACTIVE RESIDENTIAL GROWTH MARKETS: A FOCUSED MULTI-CITY STRATEGY

SPL has adopted a focused multi-city strategy centred on high-growth urban markets that offer favourable demographic trends, robust employment generation, expanding infrastructure and sustained residential demand. The Company's presence across Bengaluru, Chennai, Kolkata and Pune provides a balanced portfolio of mature and emerging residential markets, each supported by distinct economic drivers while collectively reducing dependence on any single geography or demand cycle.

This approach enables SPL to allocate capital selectively towards micro-markets where long-term fundamentals remain strong, customer demand is resilient and infrastructure investments continue to unlock new growth corridors.

Bengaluru

INDIA'S TECHNOLOGY CAPITAL DRIVING LONG-TERM HOUSING DEMAND

Bengaluru remains SPL's largest and most strategic market, supported by its leadership in technology, global capability centres (GCCs), biotechnology, aerospace, fintech, advanced manufacturing and the startup ecosystem.

Continued employment generation, a highly skilled workforce and sustained investments in infrastructure, including Namma Metro expansion, STRR, suburban rail and airport connectivity, are driving residential demand and unlocking new growth corridors. With a strong brand presence, diversified portfolio and deep market expertise, SPL remains well positioned to capitalise on these long-term structural opportunities.

Chennai

MANUFACTURING AND TECHNOLOGY POWERING RESIDENTIAL GROWTH

Chennai continues to be one of India's most resilient residential markets, supported by its diversified economy spanning automobiles, electronics, engineering, healthcare, technology and GCCs. Ongoing investments in industrial development, metro expansion and transport infrastructure are creating new employment hubs and strengthening demand across emerging residential micro-markets. SPL's established presence and focused mid-market strategy position the Company to benefit from the city's sustained growth.

Snapshot CY25 (Bengaluru)

74,250 units
New launches

13 months
Inventory overhang

62,200 units
Sales

₹9,100/sq ft
Average capital value

Snapshot CY25 (Chennai)

27,200 units
New launches

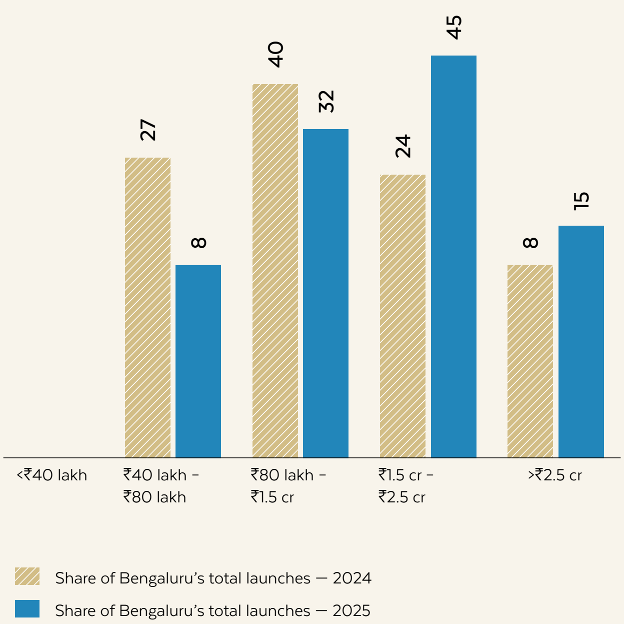
18 months
Inventory overhang

22,200 units
Sales

₹7,100/sq ft
Average capital value

Y-O-Y SHIFT IN LAUNCHES BY BUDGET SEGMENT – BENGALURU

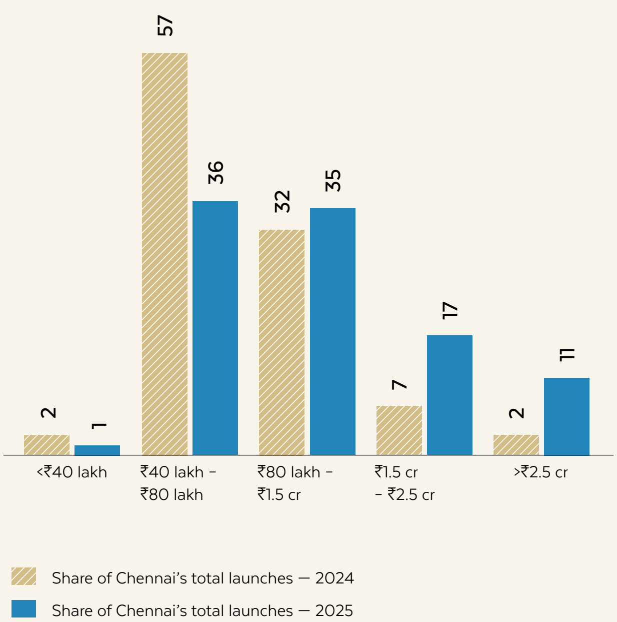
(%)



Source: Anarock

Y-O-Y SHIFT IN LAUNCHES BY BUDGET SEGMENT – CHENNAI

(%)



Source: Anarock

Kolkata

A STABLE MARKET WITH LONG-TERM VALUE POTENTIAL

Kolkata remains an important market in SPL's portfolio, characterised by stable end-user demand, attractive affordability and improving infrastructure. Metro expansion, road connectivity and urban redevelopment support residential activity, while increasing preference for organised developers strengthens the outlook for quality projects. The Company remains optimistic about the market's long-term potential, supported by opportunities to unlock value from its land bank as development activities gather momentum.

SPL has built a strong presence in Kolkata over the past decade, selling ~3.6 msf and serving ~4,500 homebuyers, while delivering ~2,200 homes in the last three years. Its flagship integrated township, Shriram Grand City, comprising apartments, villas and plotted developments, has transformed the micro-market. Improving market dynamics and new development opportunities are creating a stronger pathway for value creation.

Pune

EMERGING AS A KEY GROWTH MARKET

Pune continues to rank among India's fastest-growing residential markets, driven by its expanding technology ecosystem, engineering, automotive manufacturing, education and GCCs. A young workforce, strong employment generation and ongoing investments in connectivity and infrastructure support healthy demand. Building on its successful entry, SPL seeks to deepen its presence in Pune and selectively expand across Western India through a disciplined, asset-light growth strategy.

SPL forayed into this high-growth market during FY26, with its maiden project, Shriram Spectrum in southern Pune and has sold ~300 units, accounting for 33% of average annual absorption of the micro-market during FY26. The entry validated the portability of SPL's mid-market and mid-premium proposition beyond the southern and eastern markets. The strong response to the launch demonstrated acceptance of the Shriram brand in a new geography and created a platform for expansion across Western India. SPL has secured another development opportunity and is in the process of finalising few more opportunities during FY27.

Snapshot CY25 (Kolkata)

18,600 units
New launches

16,100 units
Sales

22 months
Inventory overhang

₹6,120/sq ft
Average capital value

Snapshot CY25 (Pune)

67,950 units
New launches

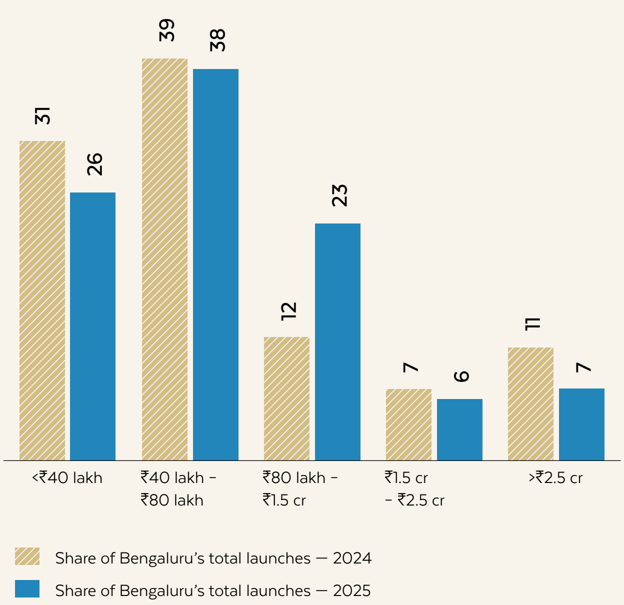
65,100 units
Sales

15 months
Inventory overhang

₹8,050/sq ft
Average capital value

Y-O-Y SHIFT IN LAUNCHES BY BUDGET SEGMENT — KOLKATA

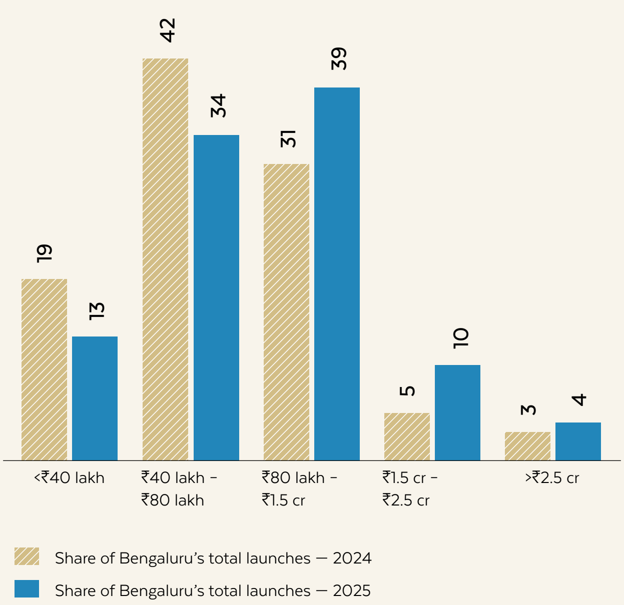
(%)



Source: Anarock

Y-O-Y SHIFT IN LAUNCHES BY BUDGET SEGMENT — PUNE

(%)



Source: Anarock

The Poem by Shriram Properties

SPL strategic review

FY26: A YEAR OF STRATEGIC PROGRESS

During the year, SPL translated its strategic priorities into tangible outcomes, strengthening its operating platform, expanding its growth avenues and reinforcing its execution capabilities. The key strategic milestones achieved during the year have enhanced the Company's long-term growth potential and positioned it favourably for the next phase of its journey.

Successful entry into Pune reinforces growth strategy

The Company's maiden launch in Pune marked a significant strategic milestone, demonstrating its ability to successfully penetrate a new micro-market after several years. Achieving nearly one-third share of the micro market during its launch year itself reflected strong customer acceptance, differentiated product positioning and growing brand recognition, providing a solid foundation for further expansion across Pune and Western India.

Kolkata advancing towards value creation

FY26 also marked a turning point for the Company's Kolkata business with an improved outlook for its land bank. SPL is now better placed to pursue accelerated development, selective monetisation and product-led value unlocking from its land parcel at Uttarpara, Kolkata. With approvals progressing rapidly and recent launches of new products like the villas and plotted development witnessing an encouraging response, Kolkata is well positioned to emerge as a key growth and value creation market. Kolkata is seeing a positive shift in market dynamics, with demand strengthening and prices expected to trend upwards.

Launch strategy demonstrates strong market acceptance

The Company's well-calibrated product offerings and customer-centric value proposition continued to receive an encouraging market response, with launch performances exceeding internal expectations. This reinforces confidence in the Company's differentiated product strategy and provides strong visibility for its robust launch pipeline over the coming years.

Positioned for the next phase of growth

The strategic progress achieved during FY26 has strengthened the Company's platform for sustainable growth. Supported by an expanding development pipeline, improving market presence, disciplined capital allocation and robust execution capabilities, SPL enters the next phase of #SPLNxT with greater confidence and a clear focus on delivering long-term stakeholder value.

Pipeline visibility supporting future growth

As on March 31, 2026, SPL had a development pipeline of 41 projects with aggregate development potential of 35.2 msf, including 16.6 msf of ongoing projects. During FY26, the Company added seven projects aggregating ~3.5 msf with estimated gross development value (GDV) potential of ₹3,500 crore. In addition, projects with more than 7 msf of development potential were at advanced stages of evaluation/closure, supporting visibility for future launches and revenue conversion.

Operational performance review

FY26 was a landmark year for operational performance, with several key operating metrics reaching record highs. The successful handover of 3,465 units supported the Company's highest-ever revenue recognition and record profits, reflecting disciplined execution and effective conversion of operational momentum into financial performance.

During the year, SPL remained focused on strengthening every aspect of its operating platform, from business development and project launches to construction execution, customer engagement and operational excellence.

Supported by favourable market conditions and a strong execution, SPL further enhanced development pipeline, improved project execution capabilities and reinforced its position in its core markets. The Company's integrated operating model, experienced leadership team and disciplined project management systems enabled it to navigate a dynamic operating environment while maintaining focus on long-term value creation.

MOMENTUM TRANSLATED INTO PERFORMANCE

FY26 was a year of resilient execution. While launch timing, approval-related disruption and OC/e-Khata processes affected the pace of activity during parts of the year, the Company maintained sales momentum, accelerated construction and delivered a strong year-end recovery. Record handovers, improved collections and higher revenue recognition reinforced the strength of SPL's execution-led business model.

FY26 OPERATIONAL HIGHLIGHTS

Steady sales

SPL clocked a sales volume of 4.2 msf and sales value of ₹2,354 crore. This was driven by strong sustenance sales from ongoing projects and also supported by robust offtake in the Company's recent launches. Buoyant demand in its core markets led to healthy momentum despite the odds of approval-led delay impacting launches during the year.

Record-high collections

During the year, SPL recorded its highest-ever gross collection of ₹1,661 crore. Due to healthy milestone achievements and successful handovers, the Company's collections have shown a healthy improvement compared to the previous financial year.

Timely execution

Staying true to its reputation of delivering quality projects on-time or ahead of timeline, SPL made significant progress in project execution. Eight projects involving total saleable area of 4.0 msf, both residential and plotted development, reached completion milestones during the year. Adhering to committed timelines under RERA, the Company ensured that construction progress remained seamless, meeting customer expectations and delivering projects on time.

Record-high handovers

Despite the prolonged administrative process that impacted timelines for receipt of completion certificates (CC/OC) and e-Khata in Bengaluru, the handover team weathered the storm effectively. SPL handed over 3,465 units during the year, creating a new record. Third consecutive year of 3,000+ handovers reflects the ramp-up in execution capabilities. The handover process significantly improved upon receiving occupancy or completion certificates for crucial projects. SPL added a feather to its cap by overcoming external CC/OC/e-khata challenges and delivered ~1,200 units to customers within a short window of 45 days during the last quarter. SPL's committed efforts and seamless coordination allowed it to achieve this milestone.

Q4 execution momentum accelerates

The fourth quarter marked a decisive recovery in execution and revenue recognition. SPL recorded sales value of ₹663 crore, sales volume of 1.3 msf, collections of ₹511 crore and 1,348 handovers during the quarter. This strong finish helped the Company close FY26 with record deliveries, highest-ever revenues and its highest-ever annual profit since listing.

Financial performance

Shriram 107 South East

DELIVERING RECORD FINANCIAL PERFORMANCE THROUGH EXECUTION EXCELLENCE

Revenue

FY26 was a landmark year for the Company, driven by exceptional execution and strong cross-functional teamwork with the 'oneness' that enabled accelerated customer handovers despite external operational challenges relating to receipt of completion/occupancy certificates and e-Khatas during the year. A strong recovery in execution momentum, particularly in the fourth quarter, resulted in record handovers of 3,465 units, over 1,200 of which was done in record time of 45 days during the last quarter. This notable achievement translated into highest-ever total revenue of ₹1,357 crore and record high net profit of ₹101 crore, representing a y-o-y growth of 39% and 30% respectively in FY26.

The Company reported total revenues of ₹1,357 crore comprising operating revenues of ₹1,327 crore, that included Revenue from Operations of ₹1,267 crore and other operating income of ₹60 crore. Revenue from operations was up 54% y-o-y and was primarily driven by revenue recognition from recently completed projects in Bengaluru and Kolkata. Other operating income comprised fair value gains on development rights and financial instruments, along with interest income on security deposits. During the year, the Company reported other income of ₹30 crore, mainly comprising of interest from related-party loans, bank deposits, gains from mutual funds, etc.

Operating expenses

Operating expenses, comprising cost of revenue, employee benefit expenses, impairment losses and other expenses, stood at ₹1,180 crore, increasing in line with higher revenue recognition and project deliveries. Employee expenses stood at ₹105 crore, marking a 14% y-o-y increase, primarily attributable to standard annual salary revisions and ESOP related expenses. As of March 31, 2026, the Company had 663 employees on its rolls.

Other expenses reflected strategic investments in marketing, new project launches, brokerage on revenue-recognised projects and select legacy project provisions. These strategic investments in marketing expenses were consciously undertaken to strengthen brand visibility, expand market presence and support future growth.

Operating Profits & EBITDA

The Company continued to maintain a healthy gross margin of 29% in FY26, supported by disciplined project selection, efficient procurement and sustained value engineering initiatives.

EBITDA stood at ₹177 crore in FY26. While EBITDA margin moderated compared with the previous year, the movement primarily reflected higher launch-linked marketing investments, certain provisions related to select legacy projects, brokerage costs charged off on revenue recognised projects and timing-related revenue recognition impacts.

Finance Costs

Finance costs for the year stood at ₹86 crore, lower by 18% y-o-y, primarily driven by a reduction in interest and financing expenses and a lower non-cash charge relating to the unwinding of discount on land cost payable in Kolkata.

Profit after tax (PAT)

The Company's strong execution-led recovery during the second half of the year culminated in its highest-ever PAT since listing, at ₹101 crore. Record project handovers, improved revenue recognition and prudent financial management enabled the Company to convert operational momentum into sustained profitability, reinforcing the strength and resilience of its business model.

Shriram Southbrook

Cash flow performance

STRONG CASH FLOWS SUPPORTING SUSTAINABLE GROWTH

Cash flow remains a key measure of financial strength for a real estate developer. During FY26, the Company remained focused on accelerating customer collections, improving project cash flows and maintaining disciplined working capital management.

Operating cash flow stood at ₹271 crore, driven by robust customer collections supported by strong construction activity and associated milestone-linked customer collections, record project handovers and effective receivables management. This translated into free cash flow before new business investments of ₹224 crore, reflecting the Company's ability to consistently generate cash flow from its core operations.

Supported by healthy internal cash flows and an opening cash and cash equivalents of ₹320 crore, the Company invested ₹372 crore in new project opportunities to strengthen its future development pipeline.

This reinvestment reflects SPL's disciplined capital recycling approach: cash flow generated from project execution and customer collections is being deployed into construction progress and new business development opportunities that can support future launches, milestone collections and revenue recognition.

Accordingly, the Company ended the year with cash and cash equivalents of ₹172 crore and unutilised credit facilities of ₹348 crore, providing adequate liquidity to support project execution, business development and future growth.

BALANCE SHEET

Maintaining financial resilience

The Company continues to maintain a prudent approach to balance sheet management. During FY26, management remained focused on preserving liquidity, optimising the debt profile and maintaining financial flexibility to support future growth.

₹438 cr
Net debt

0.30:1
Net debt-to-equity

Crisil A- positive outlook
Credit rating

The Company's cost of debt stood at 11.2% as on March 31, 2026, and remained competitive, supported by disciplined treasury management, strong lender relationships and a largely construction-linked borrowing profile. The Company does not have any significant debt associated with the

Shriram Sapphire

landbank, and the majority of existing debt is attributable to ongoing projects, backed by their respective cash flows. This provides financial flexibility to support ongoing execution and new business development while maintaining prudent leverage.

The Company's diversified funding relationships with banks, housing finance companies, financial institutions and capital market participants provide access to multiple funding avenues while reducing refinancing risk.

RETURN RATIOS

Measuring value creation

Beyond conventional profitability metrics, management closely monitors return ratios that reflect the efficiency with which capital is deployed.

8%
Return on capital employed (RoCE)

7%
Return on equity (RoE)

₹5.91
Earnings per share

These indicators provide a comprehensive assessment of financial performance and management's ability to generate sustainable returns for shareholders.

The Company remains committed to progressively improving these metrics through disciplined growth, operational excellence and efficient capital allocation.

FY26 PERFORMANCE HIGHLIGHTS SNAPSHOT

Particulars	March 2026	March 2025	Change %
Total income (₹ crore)	1,357	973	
EBITDA (₹ crore)	177	179	
Profit before tax (₹ crore)	78	88	
Net profit (₹ crore)	101	77	
Earnings per share (₹)	5.91	4.53	
Book value per share (₹)	86	80	
Financial performance ratios			
Operating margin (%)	29%	30%	-5%
EBITDA margin (%)[1]	13%	18%	-29%
Net profit margin (%)	7%	8%	-6%
Interest coverage ratio	1.9	1.6	20%
Balance sheet ratios			
Return on capital employed	8%	8%	-4%
Net debt-equity ratio[2]	0.30	0.24	25%
Debtors turnover ratio[3]	15.2	9.6	59%
Return on net worth[4]	7%	6%	21%
Current ratio	1.6	1.5	11%

Refer to Note 50 to the Standalone Financial Statements for the key ratios pertaining to the Standalone Financial Statements

Notes:
1. Due to higher operating expenses on launches and certain legacy project provisions
2. Increase in net debt and reduction in cash and cash equivalents
3. Attributable to increase in the revenue from operations
4. Primarily driven by higher profitability and stronger earnings generated on the Company's equity base

Strategic priorities and outlook

EXECUTING TODAY. BUILDING FOR TOMORROW

FY26 marked the transition from strategy to execution under #SPLNxT, as the Company translated its strategic vision into tangible business outcomes. Guided by disciplined business development, execution excellence, customer-centricity, financial prudence and responsible governance, SPL continued to strengthen the foundations for scalable, capital-efficient and sustainable growth.

Against the backdrop of favourable industry fundamentals, rapid urbanisation and increasing preference for organised developers, the Company is well positioned to capitalise on the next phase of growth through the following strategic priorities.

STRATEGIC PRIORITIES AT A GLANCE

Strategic priority	FY27 strategic focus
Disciplined business development	Expand a high-quality development pipeline through selective acquisitions, JDAs, JVs and development management (DM) opportunities while deepening presence across core markets and selectively expanding into Western India.
Execution excellence	Accelerate project delivery through stronger planning, procurement optimisation, technology-enabled monitoring and disciplined cost management without compromising quality or safety.
Customer-centric growth	Deliver a differentiated homebuying experience through greater transparency, digital engagement, responsive customer service and stronger post-possession support to enhance customer satisfaction and brand advocacy.
Digital and process transformation	Leverage digital technologies, automation, artificial intelligence and data analytics to improve productivity, strengthen decision-making and enhance operational agility across the value chain.
Financial strength and capital efficiency	Maintain prudent leverage, improve operating cash flows, optimise working capital and allocate capital selectively to maximise long-term shareholder returns.
Responsible and sustainable growth	Integrate sustainability into project planning through resource-efficient construction, green building practices, environmental stewardship and responsible governance.
Future-ready organisation	Strengthen organisational capabilities through leadership development, talent management, performance-driven culture and continuous learning to support long-term business growth.

OUTLOOK

SPL enters FY27 with a strengthened platform for sustainable growth, supported by:

- A differentiated and capital-efficient asset-light business model
- A strengthened brand with clear positioning under #SPLNxT
- A diversified portfolio across high-growth residential markets
- A healthy development pipeline backed by disciplined business development
- Opportunities to deepen its presence in Pune and selectively expand across Western India
- The potential to unlock significant long-term value from its Kolkata land bank
- Strong execution capabilities, prudent financial management and robust governance practices

Building on these strategic foundations, the Company remains firmly focused on delivering the ambitions set out under #SPLNxT. Under the mission set out within the framework of #SPLNxT, by FY28, SPL aims to double its pre-sales, triple revenue recognition and quadruple Profit Before Tax over the FY25 baseline through disciplined execution, capital-efficient growth and superior customer value creation.

The Company has made significant progress in its mission path, in terms of building a strong pipeline to sustain growth momentum, execution excellence aimed at timely delivery of quality products that eventually lead to profitable growth and expanding market presence over the next few years.

While remaining mindful of macroeconomic and regulatory uncertainties, the Company believes its focused strategy, execution excellence and financial discipline position it well to capitalise on India's long-term residential real estate opportunity and deliver sustainable value for all stakeholders.

SCOT analysis

POSITIONED FOR SUSTAINABLE GROWTH

SPL has built a differentiated business model centred on disciplined capital allocation, an asset-light development strategy and customer-centric execution. While favourable industry fundamentals present significant opportunities, the Company remains focused on proactively managing business challenges and evolving market risks to deliver sustainable long-term value.

STRENGTHS

Building a strong foundation

Asset-light development model

Capital-efficient growth through joint development agreements (JDAs), joint ventures (JVs) and development management (DM) projects enable scalable expansion with lower capital intensity and improved returns.

Disciplined capital allocation

Rigorous project evaluation and prudent investment decisions support healthy cash flows, financial flexibility and sustainable profitability.

Leadership in high-growth markets

Established presence across Bengaluru, Chennai, Kolkata and Pune provides access to markets with strong housing demand, infrastructure development and favourable demographics.

Focused product strategy

Well-positioned in the resilient mid-market and mid-premium housing segments, where affordability meets aspirational living.

Execution excellence

Strong project management, disciplined procurement, technology-enabled monitoring and experienced leadership support timely delivery and operational efficiency.

Trusted brand and customer centricity

A 25+ year legacy, reinforced through the #SPLNxT brand transformation and the 4S philosophy (Sensible, Sensitive, Stylish and Spirited), strengthens customer trust and brand equity.

Strong governance framework

Robust governance practices, prudent risk management and financial discipline reinforce stakeholder confidence and support long-term value creation.

CHALLENGES

Executing growth with agility

Managing multi-city operations

Scaling operations while maintaining consistent execution quality across diverse markets require strong governance and operational discipline.

Construction cost volatility

Fluctuations in material prices, labour availability and supply chains require continuous optimisation of procurement and project planning.

Regulatory and approval timelines

Evolving regulatory requirements and approval processes necessitate proactive planning and continuous stakeholder engagement.

Talent and capability building

Attracting, retaining and developing skilled talent remains critical as the Company expands its operations and digital capabilities.

Technology adoption

Accelerating digital transformation across project management, sales and customer engagement remains an ongoing strategic priority.

OPPORTUNITIES

Creating the next phase of growth

Structural growth in housing

Rapid urbanisation, rising incomes, favourable demographics and increasing home ownership continue to drive long-term residential demand.

Industry consolidation

Increasing customer preference for organised, financially strong and professionally managed developers continues to accelerate market share gains.

Infrastructure-led development

Metro rail, highways, airports and industrial corridors are unlocking new residential micro-markets across the Company's operating regions.

Deepening presence in Pune and Western India

Building on its successful entry into Pune, SPL is well positioned to expand its presence across Western India through a disciplined, asset-light growth strategy.

Unlocking value in Kolkata

With new project approvals acceleration gaining momentum, coupled with positive momentum in the state, Kolkata is expected to facilitate new project launches and unlock the significant value of the Company's Kolkata land bank.

Digital transformation

Leveraging AI, analytics, automation and digital platforms offer opportunities to improve productivity, customer experience and decision-making.

Sustainable development

Growing demand for environmentally responsible developments creates opportunities to strengthen differentiation through sustainable design and construction practices.

THREATS

Navigating an evolving business landscape

Macroeconomic uncertainty

Changes in economic growth, inflation, geopolitical tensions and consumer sentiment may influence housing demand.

Interest rate movements

Higher borrowing costs can impact home affordability and purchasing decisions.

Competitive intensity

Increasing competition for quality land parcels and customers may exert pressure on margins and market share.

Regulatory changes

Changes in taxation, land regulations, environmental norms or development policies could affect project timelines and costs.

Climate and ESG risks

Increasing focus on climate resilience and sustainability requires continuous adaptation of new development practices.

Cybersecurity and data privacy

Growing digitalisation necessitates stronger cybersecurity frameworks and information security controls.

STRATEGIC OUTLOOK

SPL's long-term strategy is anchored in disciplined execution, prudent capital allocation and customer-centric growth. By strengthening its presence in high-growth markets, expanding its footprint in Pune and Western India, unlocking value from its Kolkata land bank and leveraging digital transformation, the Company is well positioned to capitalise on the structural growth opportunities in India's residential real estate sector.

Supported by robust governance, an asset-light business model and the #SPLNxT strategic roadmap, SPL remains committed to delivering sustainable value for customers, shareholders and all stakeholders.

Shriram Solitaire

Enterprise risk management

MANAGING RISKS. ENABLING SUSTAINABLE GROWTH.

Risk management philosophy

Risk management is embedded into every stage of SPL's business—from project sourcing and investment evaluation to approvals, construction, customer handovers, capital allocation. The Company's Enterprise Risk Management (ERM) framework enables proactive identification, assessment and mitigation of strategic, operational, financial, regulatory and emerging risks, supporting disciplined decision-making, business resilience and sustainable value creation. Rather than viewing risk as a compliance exercise, SPL integrates risk considerations into its day-to-day operations and long-term strategic planning.

Governance and oversight

The Board of Directors and its Committees provide oversight of the Company's risk management framework. Senior management periodically reviews enterprise risks, evaluates mitigation measures and monitors emerging developments to ensure that risk management remains aligned with the Company's strategic priorities and evolving business environment.

KEY ENTERPRISE RISKS

Risk	Mitigation framework
Business development and land acquisition	Rigorous due diligence, comprehensive micro market study, investment committee approvals, disciplined underwriting and preference for asset-light JDA/JV structures.
Project approvals and regulatory delays	Early engagement with authorities, dedicated approval teams, compliance reviews and project planning with appropriate contingencies.
Construction execution and delivery	Technology-enabled monitoring, milestone tracking, contractor and vendor evaluation, procurement planning and periodic project reviews and continuous quality checks.
Sales and customer collections	Diversified project portfolio, calibrated launches, digital sales platforms, customer engagement and disciplined receivables management.
Liquidity and capital allocation	Rigorous monitoring of project receivables, prudent leverage, diversified funding sources and selective deployment of capital into high-return projects.
Cost inflation and supply chain	Strategic sourcing, vendor partnerships, value engineering and continuous cost optimisation.
Human capital	Leadership development, succession planning, capability building and performance-linked culture, training and development.
Technology and cybersecurity	ERP integration, cybersecurity controls, access management, disaster recovery and data protection practices.
ESG and sustainability	Green building practices, environmental compliance, efficient resource utilisation and integration of ESG considerations into project planning.

PREPARING FOR EMERGING RISKS

Beyond conventional business risks, the Company continues to monitor emerging developments that could influence its long-term operating environment, including advances in artificial intelligence, increasing digitalisation, evolving ESG regulations, climate resilience, data privacy requirements and changing customer expectations. These trends are periodically evaluated to enhance organisational agility and support informed strategic decision-making.

For FY27, the Company will continue to closely monitor construction cost inflation, interest-rate movements, IT and white-collar employment trends, cybersecurity preparedness and timely conversion of the business development pipeline. These factors are particularly relevant given the Company's focus on Bengaluru, Pune, Chennai and Kolkata and its strategy of scaling through a mix of own, JDA, JV and development management projects.

Shriram GrandOne

BUILDING A RISK-AWARE CULTURE

At SPL, effective risk management extends beyond policies and processes. The Company promotes a culture where employees across functions are encouraged to proactively identify, assess and escalate risks while upholding the highest standards of integrity, accountability and professional conduct. Regular training, cross-functional collaboration and structured reporting mechanisms reinforce risk awareness across the organisation.

LOOKING AHEAD

As the Company advances its #SPLNxT growth strategy, it will continue strengthening its Enterprise Risk Management framework through enhanced governance, technology-enabled monitoring and data-driven decision-making. By embedding risk considerations into strategic planning and day-to-day operations, SPL aims to build a resilient organisation capable of navigating uncertainties while creating sustainable long-term value for all stakeholders.

Internal control systems

GOVERNANCE FRAMEWORK

The Company has established a robust internal control framework commensurate with the size, nature and complexity of its operations. The framework is designed to safeguard assets, ensure reliable financial reporting, facilitate compliance with applicable laws and regulations, enhance operational efficiency and support effective risk management.

INTEGRATED CONTROL ENVIRONMENT

Internal controls are embedded across key business processes through well-defined policies, standard operating procedures, authority matrices and segregation of duties. The Company's internal financial controls provide reasonable assurance over the integrity of accounting records, authorisation of transactions and preparation of financial statements.

INDEPENDENT OVERSIGHT

The risk-based internal audit programme, approved by the Audit Committee, periodically evaluates the effectiveness of internal controls, governance processes and compliance mechanisms. Audit observations are reviewed by the management, while the Audit Committee monitors the implementation of corrective actions and the overall effectiveness of the control environment.

TECHNOLOGY, COMPLIANCE AND ETHICS

The Company continues to strengthen its governance framework through technology-enabled controls, enterprise systems and digital workflows that enhance operational efficiency and transparency. A strong compliance culture, supported by well-defined policies, a Code of Conduct and a Whistle Blower Policy, reinforces ethical business practices and accountability across the organisation.

MANAGEMENT'S ASSESSMENT

Based on the assessments carried out during the year, the management believes that the Company's internal control systems, including internal financial controls, are adequate and operating effectively. These systems provide reasonable assurance regarding the orderly conduct of business, safeguarding of assets, prevention and detection of fraud and errors, compliance with applicable laws and the reliability of financial reporting.

The following capitals represent the financial resources, development pipeline, people capabilities, relationships, digital platforms, brand equity and sustainability practices through which SPL converts strategy into long-term value.

The capitals that power SPL's growth

FINANCIAL CAPITAL

Enabling profitable growth through financial discipline

Financial strength enables SPL to pursue growth while maintaining resilience across market cycles. The Company's disciplined approach to capital allocation, prudent leverage, strong operating cash flows and capital-light development model allows it to scale efficiently. Supported by diversified funding relationships and disciplined treasury management, SPL continues to strengthen returns, preserve liquidity and create long-term shareholder value.

FY26 highlights

₹1,357 cr
Revenue

₹1,460 cr
Net worth

₹177 cr
EBITDA

8%
RoCE

₹271 cr
Operating cash flow

7%
RoE

HUMAN CAPITAL

Building a high-performance organisation

SPL's people are central to delivering consistent execution and customer value. The Company continues to invest in leadership, capability development and a collaborative, performance-driven culture that promotes innovation, accountability and continuous learning. A safe, inclusive and engaging workplace enables team members to support the Company's next phase of growth.

FY26 highlights

663
Employees

2,539
Man hours invested in learning

26%
Women employees

100%
Return-to-work rate after parental leave

DEVELOPMENT CAPITAL

Building tomorrow's growth pipeline

SPL's development portfolio is the foundation of future growth. By expanding through JDAs, JVs and DM models, the Company scales with lower upfront capital while enhancing returns. A rigorous investment framework ensures every opportunity meets its standards for location, demand, regulatory readiness and profitability, creating a diversified pipeline across high-growth residential markets.

FY26 highlights

~3.5 msf
New business development additions

7
Number of new projects added

₹3,500 cr
Estimated GDV

80% of area addition
Share of asset-light projects

ECOSYSTEM CAPITAL

Connecting relationships, knowledge and responsibility to create lasting value

SPL's ecosystem capital brings together the relationships, knowledge, technology, brand trust and social and environmental stewardship that enable sustainable growth.

RELATIONSHIPS
Customers | Partners | Lenders | Landowners

INTELLECTUAL & DIGITAL
Data | Technology | Processes | Innovation

BRAND
Trust | Reputation | Referrals | Customer confidence

NATURAL & SOCIAL
Sustainability | Communities | Responsible development

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 5th Annual Report (post-IPO) of the Company, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("FY26").

The Company operates in the real estate sector and, in line with established industry practices, undertakes majority of its development activities through various Special Purpose Vehicles ("SPVs"), each formed for the execution of specific real estate project(s). This structure enables focused project execution, project-specific financing, effective risk ring-fencing, and compliance with applicable regulatory and operational requirements.

As a result, a significant portion of the Group's business activities, revenues, and profits is generated at the SPV level. Accordingly, the Standalone Financial Statements of the Company reflect only the performance of the parent entity and do not capture the full economic performance of the Group, comprising of the Listed Company along with Subsidiaries and Joint Ventures ("JVs").

The Consolidated Financial Statements, thus present the financial position and performance of the Company together with its subsidiaries, including SPVs as a single economic entity. They therefore provide a comprehensive view of the Group's revenues, profitability, assets, liabilities, cash flows and overall financial performance during the year.

This operating model is well established and widely followed across the real estate industry, particularly for executing multiple projects, facilitating joint development and joint venture arrangements, and ensuring effective governance and risk management. Accordingly, the Consolidated Financial Statements provide the most meaningful basis for assessing the Company's overall financial position and operational performance, while, the Standalone Financial Statements present only the financial results of the parent entity.

FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's financial performance on a Standalone and Consolidated basis for FY26 are summarised below:

(figures in ₹ Crore)

Particulars	Consolidated		Standalone	
	FY26	FY25	FY26	FY25
Total Income	1,356.93	**973.38**	326.17	**134.71**
Operating Expenditure	1,276.31	908.99	321.39	218.39
Share of profit/(Loss) of joint ventures	(2.59)	23.51	-	-
Profit/(Loss) before tax	78.03	**87.90**	4.78	**(83.68)**
Current Tax (including reversals of previous years)	(5.91)	(7.69)	(4.00)	(6.74)
Deferred Tax Charge/(Credit)	(16.87)	18.29	1.22	(19.20)
Profit/(Loss) after tax	100.81	**77.30**	7.56	**(57.74)**

The FY26 Financial Statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) specified under the Companies Act, 2013 and applicable rules, as amended.

BUSINESS AND OPERATIONS:

Operational Highlights

During the year under review, the Company continued to strengthen its position as one of the leading mid-market and mid-premium focused residential real estate developers with a strong presence across Bengaluru, Chennai, Kolkata and Pune. The Company remained committed to its long-term strategic roadmap, **#SPLNxt**, with a continued emphasis on disciplined business development, capital-efficient growth, operational excellence, customer-centricity and prudent financial management.

The residential real estate sector continued to benefit from favourable macroeconomic conditions, rapid urbanisation, increasing infrastructure investments and the growing preference for organised developers.

During the year, the Company successfully entered the Pune market, which witnessed an encouraging customer response and provided a strong platform for future growth in Western India. In Kolkata, improving market dynamics and new development opportunities are creating a stronger pathway for value creation.

The Company maintained its focus on execution excellence, timely project delivery, disciplined capital allocation and strengthening governance practices. With an expanding development pipeline, strong execution capabilities and a healthy balance sheet, the Company is well positioned to deliver sustainable long-term value to all its stakeholders.

The operational performance of the Company remained resilient despite delays in regulatory approvals affecting project launches during a part of the year. Key operational achievements during the year include:

- Sales volume of **4.2 msf**[1] with sales value of **₹ 2,354 crore**, driven primarily by ongoing projects and healthy customer demand across key markets.
- Highest-ever gross collections of **₹ 1,661 crore**, supported by strong project execution, milestone achievements and customer collections.
- Completion of **eight projects**, comprising residential and plotted developments, aggregating approximately **4.0 msf** of saleable area.
- Successful handover of **3,465 residential units**, marking the third consecutive year in which the Company handed over more than 3,000 homes to customers.
- Accelerated customer handovers following receipt of Occupancy/Completion Certificates for key projects, including delivery of approximately **1,200 units within 30-45 days during Q4 FY26**.
- Continued expansion of the development pipeline through disciplined business development initiatives under the Company's capital-light growth strategy.

The Company's continued focus on project execution, customer satisfaction and operational efficiency resulted in record deliveries during the year and has laid a strong foundation for future growth.

Financial Performance (Consolidated)

The consolidated financial performance of the Company during the year under review reflects strong execution-led growth and improved operational performance.

Total income increased to ₹1,356.93 crore in FY26 as against ₹973.00 crore in the previous year, representing a growth of approximately 39%. Revenue from operations stood at ₹1,267.41 crore, primarily driven by revenue recognition from recently completed residential projects, while other income amounted to ₹89.52 crore.

The Company reported an EBITDA of ₹176.88 crore during the year. Profit Before Tax ("PBT") stood at ₹78.03 crore, while Profit After Tax ("PAT") increased to ₹100.81 crore, representing the highest profit reported by the Company since its listing.

The record financial performance was primarily driven by:

- accelerated project execution and customer handovers;
- strong revenue recognition from completed projects;
- disciplined cost management;
- healthy operating cash flows; and
- prudent financial management.

The Company's net debt-to-equity ratio remained comfortable at 0.30:1, reflecting continued financial discipline and a healthy capital structure.

Financial Performance (Standalone)

During the year under review, the Company reported a total income of ₹326.17 crore as compared to ₹134.71 crore in the previous financial year, reflecting a significant improvement primarily on account of higher revenue from operations and increased other income. Revenue from operations increased to ₹193.98 crore, while other income stood at ₹132.19 crore in FY26.

The Company reported a PBT of ₹4.78 crore during FY26 as against a Loss Before Tax of ₹83.68 crore in the previous financial year, demonstrating a significant turnaround in its standalone performance.

Consequently, the Company reported a PAT of ₹7.56 crore for FY26 compared to a Loss After Tax of ₹57.74 crore in FY25. The improvement in profitability was primarily driven by higher operating income, improved project execution, prudent cost management and better treasury performance during the year.

The Company's financial position continued to remain strong with total assets increasing to ₹2,600.52 crore as at March 31, 2026 from ₹2,271.13 crore in the previous year. Shareholders' funds stood at ₹1,598.32 crore as against ₹1,587.06 crore in the previous year.

The Company also generated positive operating cash flows of ₹63.06 crore during the year as against negative operating cash flows of ₹86.26 crore in the previous year, reflecting improved operational efficiency, better working capital management and stronger business performance.

The Board believes that the Company's continued focus on disciplined capital allocation, operational excellence, prudent financial management and execution of its strategic initiatives will further strengthen its standalone financial performance and create sustainable long-term value for all stakeholders.

DIVIDEND:

In view of the Company's capital allocation priorities and its continued focus on preserving financial resources to support future business growth, expansion, and investment requirements, the Board of Directors has decided not to recommend any dividend for FY26. Accordingly, no amount has been transferred to the General Reserve during the year.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has adopted a Dividend Distribution Policy, which is available on the Company's website at https://www.shriramproperties.com/corporate-governance.

SUBSIDIARIES AND JOINT VENTURES:

Given the nature of its business operations and with the objective of ring-fencing project-specific risks, the Company undertakes individual real estate projects through SPVs, which is in line with prevailing industry practices.

This structure also aligns with the requirements of financing partners, investors, and landowners, while facilitating efficient project management, governance, and regulatory compliance. Accordingly, projects are undertaken through SPVs in the form of wholly owned subsidiaries, subsidiaries, or joint ventures, depending on the specific commercial, financing, and contractual arrangements applicable to each project.

Details of the Company's subsidiaries and joint ventures as at March 31, 2026, are provided below:

Sl. No.	Name of the Company	Subsidiary/Joint venture	Project
1	Global Entropolis (Vizag) Pvt. Ltd.	Wholly owned subsidiary	Shriram Panorama Hills
2	Shriprop Builders Pvt. Ltd.	Wholly owned subsidiary	Shriram Luxor & Shriram Earth Whitefield
3	Shriprop Constructors Pvt. Ltd.	Wholly owned subsidiary	Shriram Shreshta
4	Shriprop Developers Pvt. Ltd.	Wholly owned subsidiary	Shriram Liberty Square
5	Shriprop Homes Pvt. Ltd.	Wholly owned subsidiary	Shriram Solitaire
6	Shriprop Projects Pvt. Ltd.	Wholly owned subsidiary	Shriram Southern Crest
7	Shriprop Structures Pvt. Ltd.	Wholly owned subsidiary	Shriram Shankari
8	SPL Constructors Pvt. Ltd.	Wholly owned subsidiary	No Project
9	Shrivision Homes Pvt. Ltd.	Wholly owned subsidiary	Shriram Chirping Woods
10	Shriram Living Spaces Pvt. Ltd.	Wholly owned subsidiary	No Project
11	Shriram Upscale Spaces Pvt. Ltd.	Wholly owned subsidiary	Shriram Hebbal 1
12	SPL Housing Projects Pvt. Ltd.	Wholly owned subsidiary	Shriram Pristine Estates
13	Shriprop Malls Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
14	Shriprop Infrastructure Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
15	Shrivision Projects Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
16	Shrivision Structures Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
17	Shrivision Estates Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
18	Shrivision Malls Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
19	Shrivision Hitech City Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
20	SPL Homes Pvt. Ltd.	Wholly owned subsidiary	Holding Land in Kolkata
21	Shriprop Properties Pvt. Ltd.	Wholly owned subsidiary	Shriram Park63
22	Shrivision Upscale Spaces Pvt. Ltd.	Wholly owned subsidiary	Holding land in Bengaluru
23	SPL Palms Developers Pvt. Ltd.	Tier II wholly owned subsidiary (A wholly owned subsidiary of Shriprop Builders Pvt. Ltd.)	The Poem by Shriram Properties
24	Bengal Shriram Hitech City Pvt. Ltd.	Subsidiary	Shriram Grand One
25	SPL Estates Pvt. Ltd.	Tier II Subsidiary (A wholly owned subsidiary of Bengal Shriram Hitech City Pvt. Ltd.)	Shriram Sunshine, Shriram Symphony
26	SPL Realtors Pvt. Ltd.	Subsidiary	Shriram Surabhi
27	Shrivision Elevation Pvt. Ltd.*	Joint venture	Shriram 122 West
28	Shriprop Living Spaces Pvt. Ltd.*	Joint venture	Shriram 107 South East
29	SPL Towers Pvt. Ltd.*	Joint venture	Shriram WYTfield
30	Shrivision Towers Pvt. Ltd.	Joint venture	Shriram Greenfield
31	Shriprop Hitech City Pvt. Ltd.	Joint venture	No Project

*These three entities are subsidiaries of the Company under the Companies Act 2013; however, they are treated as joint ventures according to the treatment required under the Ind-AS. Hence, they appear as joint ventures in the Financial Statements.

During the year, the Company has acquired complete ownership of Shrivision Upscale Spaces Pvt. Ltd. from the existing shareholders. Consequently, it became a wholly owned subsidiary of the Company.

Based on the Audited Financial Statements for FY25, the following entities qualified as material subsidiaries of the Company during the year under review:

1. Bengal Shriram Hitech City Pvt. Ltd.
2. Global Entropolis (Vizag) Pvt. Ltd.
3. Shriprop Properties Pvt. Ltd.
4. SPL Housing Projects Pvt. Ltd.

The material subsidiaries for FY27, based on the Audited Financial Statements of FY26, are as specified below:

1. Bengal Shriram Hitech City Pvt. Ltd.
2. Global Entropolis (Vizag) Pvt. Ltd.
3. Shriprop Properties Pvt. Ltd.
4. SPL Estates Pvt. Ltd.

HIGHLIGHT OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements, which form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, associates, and joint ventures, as required under Form AOC-1, is enclosed as **Annexure-1** to this Report.

The Audited Financial Statements of the Company's subsidiaries, together with the related reports and other information required under the Companies Act, 2013, are available on the Company's website at https://www.shriramproperties.com/annual-report.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS:

During the year under review, no significant or material orders were passed by any regulatory authority, court, or tribunal that could impact the Company's status as a going concern or materially affect its future operations.

No application has been made, or proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the year, there was no instance of a one-time settlement with any Bank or Financial Institution.

MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company between the close of FY26, and the date of this Report that have had, or are likely to have, a material impact on the Company's operations or financial position.

SHARE CAPITAL-RELATED MATTERS:

I. Share Capital:

As at March 31, 2026, the authorised share capital of the Company was ₹2,50,00,00,000, comprising 25,00,00,000 equity shares of ₹10 each. The issued, subscribed, and fully paid-up equity share capital of the Company was ₹170,65,43,920, comprising 17,06,54,392 equity shares of ₹10 each.

During the year, the Company did not issue any equity shares with differential voting rights or any sweat equity shares.

II. Employee Stock Option Scheme:

During the year, the Company allotted 3,01,485 equity shares pursuant to the exercise of vested stock options under the Shriram Properties Limited Employee Stock Option Plan, 2013 ("ESOP 2013"). Consequently, the issued, subscribed, and fully paid-up equity share capital of the Company increased to ₹170,65,43,920, comprising 17,06,54,392 equity shares of ₹10 each.

Detailed disclosures relating to the stock options granted, vested, exercised, lapsed, and outstanding under the ESOP 2013, as required under the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), are provided in **Annexure-2** to this Report.

During the year, the Company also formulated and adopted a new employee stock option scheme titled **Shriram Properties – Employees Stock Option Scheme, 2025** ("ESOS 2025" or the "Scheme"), following the approval of the members.

In accordance with the SEBI SBEB Regulations, the disclosures required thereunder have been made available on the Company's website and can be accessed at https://www.shriramproperties.com/company-announcements.

The Secretarial Auditor has certified that the ESOP 2013 has been implemented in accordance with the SEBI SBEB Regulations and the resolutions passed by the members of the Company. The certificate will be available for inspection by the members in electronic mode during the Annual General Meeting ("AGM") of the Company.

BOARD OF DIRECTORS AND ITS COMMITTEES:

i. Composition of the Board of Directors

The Board of Directors of the Company comprises six (6) Directors, consisting of one (1) Executive Chairman and Managing Director, one (1) Non-Executive Non-Independent Director, and four (4) Independent Directors, including one (1) Independent Woman Director.

The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI LODR Regulations and Section 149 of the Companies Act, 2013.

In the opinion of the Board, all the Directors possess the requisite qualifications, experience, expertise, and integrity, and fulfil the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations for their respective appointments.

The details of the composition of the Board, including the profiles of the Directors, are provided in this Annual Report.

ii. Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Pradeep Deora (DIN: 00409254), Non-Executive Non-Independent Director, retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Board of Directors, the necessary resolution seeking the approval of the members for his re-appointment forms part of the Notice convening the ensuing AGM.

iii. **Committees of the Board**

The composition of the various Committees of the Board, together with the details of their meetings and terms of reference, is provided in the Corporate Governance Report, which forms part of this Annual Report.

iv. **Board Meetings**

During the year under review, the Board of Directors met five (5) times. The details of the Board Meetings held during the year, including the attendance of the Directors, are provided in the Corporate Governance Report, which forms part of this Annual Report.

v. **Independent Directors Meeting and Declaration by Independent Directors**

In accordance with the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI LODR Regulations, a separate meeting of the Independent Directors was held on March 16, 2026.

The Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, together with the declaration required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR Regulations.

The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise, and experience, including the proficiency required under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

The Company has adopted a Code of Conduct applicable to the Directors and Senior Management Personnel, including the Key Managerial Personnel ("KMPs"). All the Directors and Senior Management Personnel have affirmed their compliance with the said Code for FY26.

vi. **Board Evaluation**

In compliance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the annual performance evaluation of the Board of Directors, its Committees, the Chairman, and the individual Directors, including the Independent Directors, was carried out based on the criteria and evaluation framework recommended by the Nomination and Remuneration Committee.

The evaluation process was designed to assess the effectiveness of the Board, its Committees, and the individual Directors in discharging their respective roles and responsibilities. The evaluation was conducted using a three-point rating scale to facilitate an objective and structured assessment.

The Board considered and recorded the outcome of the annual performance evaluation at its meeting held on April 15, 2026.

vii. **Change in Key Managerial Personnel/Board of Directors**

During the year under review, there were no changes in the Key Managerial Personnel/Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT:

According to the information and explanations obtained, pursuant to Section 134(5) of the Companies Act, 2013, (herein after referred to as "the Act") your Directors, to the best of their knowledge and ability hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a going concern basis.

e) The Directors have laid down internal financial controls to be followed by the Company and those were adequate and operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In compliance with Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Management Discussion and Analysis Report is presented as a separate section and forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report ("BRSR") has been hosted on the Company's website.

In accordance with NSE Circular Ref. No. NSE/CML/2024/11 dated May 10, 2024, and BSE Notice No. 20240510-48 dated May 10, 2024, the Company has provided a web link to the BRSR instead of reproducing the entire report in this Annual Report. The BRSR is available at https://www.shriramproperties.com/annual-report.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

The information required to be disclosed pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-3**.

The statement containing the particulars of employees required under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Board's Report. However, in terms of Section 136 of the Companies Act, 2013, the Annual Report sent to the members does not contain the said statement.

The statement is available for inspection by the members at the Corporate Office of the Company during business hours on all working days up to the date of the ensuing AGM. Any member interested in obtaining a copy of the statement may write to the Company Secretary, and the same will be provided upon request.

AUDITORS AND AUDIT REPORTS:

i. Statutory Auditors

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), will complete its second consecutive term of five years as the Statutory Auditors of the Company upon the conclusion of the ensuing AGM and shall retire thereafter.

The Independent Auditors' Reports on the Standalone and Consolidated Financial Statements FY26, form part of this Annual Report. The Independent Auditors' Reports on the Standalone and Consolidated Financial Statements do not contain any qualification, reservation, adverse remark, or disclaimer of opinion.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Abarna & Ananthan, Chartered Accountants (Firm Registration No. 000003S), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing AGM, in place of the retiring Statutory Auditors, subject to the approval of the members.

M/s. Abarna & Ananthan, Chartered Accountants, has furnished its written consent to act as the Statutory Auditors of the Company and has confirmed that its appointment, if made, will be in accordance with the provisions of the Companies Act, 2013, and that it satisfies the criteria provided under Section 141 of the Act.

The necessary resolution seeking the approval of the members for the appointment of M/s. Abarna & Ananthan, Chartered Accountants, as the Statutory Auditors of the Company forms part of the Notice convening the ensuing AGM.

ii. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit of the Company for FY26, was conducted by Mr. P. Sriram (FCS No. 4862, COP No. 3310), Partner, M/s. SPNP & Associates, Practising Company Secretaries.

The Secretarial Audit Report issued by the Secretarial Auditor is annexed to this Report as **Annexure-4**. In addition, the Secretarial Audit Reports of the material subsidiaries, as required under the SEBI LODR Regulations, also form part of this Annual Report.

The Secretarial Audit Report and the Secretarial Audit Reports of the material subsidiaries do not contain any qualification, reservation, adverse remark, or disclaimer.

iii. Cost Audit

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, the prescribed cost accounts and records have been made and maintained by the Company.

The Cost Audit Report do not contain any qualification, reservation, adverse remarks, or disclaimer.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. SBK & Associates, Cost Accountants (Firm Registration No. 000342), as the Cost Auditors of the Company to conduct the audit of the cost records for FY27.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for FY27 is subject to the ratification of the members. The necessary resolution seeking ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing AGM.

FRAUD REPORTING:

There were no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013, read with the Rules made thereunder, either to the Company or to the Central Government during the year under review.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL:

The Company has established and maintained adequate and effective Internal Financial Controls commensurate with the size, scale, and complexity of its operations. The Internal Financial Controls are designed to provide reasonable assurance regarding the safeguarding of the Company's assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

M/s. Ernst & Young LLP has been appointed as the Internal Auditors of the Company. As part of their engagement, the Internal Auditors review the adequacy and effectiveness of the Company's internal control framework, risk management processes, governance mechanisms, and compliance with applicable laws, regulations, and internal policies. The Internal Auditors submit their reports periodically to the Audit Committee, which reviews the audit findings and monitors the implementation of corrective actions, wherever necessary.

POLICY MATTERS:

The Company has adopted various policies in compliance with the requirements of the Companies Act, 2013, the SEBI LODR Regulations, and other applicable SEBI regulations. These policies have been approved by the Board of Directors, wherever applicable, and are hosted on the Company's website.

The policies relating to Business Responsibility and Sustainability have been appropriately disclosed as part of the Business Responsibility and Sustainability Report ("BRSR").

All the policies adopted by the Company are available on the Company's website at https://www.shriramproperties.com/corporate-governance.

CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee and adopted a Corporate Social Responsibility Policy.

The Company was not required to incur expenditure towards Corporate Social Responsibility activities during FY26 in accordance with the provisions of Section 135 of the Companies Act, 2013.

In accordance with Section 134(3)(o) of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR Activities, containing a brief outline of the CSR Policy, the composition of the CSR Committee, details of its meetings, and other prescribed particulars, is annexed to this Report as **Annexure-5**.

RISK MANAGEMENT FRAMEWORK:

Risk management forms an integral part of the Company's strategic planning and business decision-making processes. The Company has established a robust risk management framework to identify, assess, monitor, and mitigate risks that could have a material impact on its business, operations, financial performance, or long-term sustainability.

To strengthen the Company's risk governance framework, the Board of Directors has constituted a Finance and Risk Committee to oversee the implementation and effectiveness of the Company's risk management framework and to monitor key business risks on a continuous basis.

Further details on the Company's risk management framework, key risks, and the corresponding mitigation measures are provided in the Management Discussion and Analysis Report and the Corporate Governance Report, which form part of this Annual Report.

VIGIL MECHANISM:

The Company has established a Vigil Mechanism through the adoption of a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. The Policy provides an effective mechanism for directors, employees, and other stakeholders, as applicable, to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and other applicable policies, without fear of retaliation.

The Company affirms that no person has been denied access to the Chairperson of the Audit Committee, and the Vigil Mechanism operates effectively in accordance with the applicable statutory and regulatory requirements.

The Whistle Blower Policy is available on the Company's website at https://www.shriramproperties.com/corporate-governance.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment in the workplace and is committed to providing a safe, secure, and respectful work environment for all its employees.

The Company has adopted a Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Committee ("IC") has been duly constituted to receive, inquire into, and redress complaints of sexual harassment in a fair, timely, and impartial manner.

During the year under review, no complaint of sexual harassment was received under the POSH Act. The disclosures required under the POSH Act are as follows:

(a) Number of complaints of sexual harassment received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of complaints pending for more than 90 days as at March 31, 2026: Nil

CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, a separate Corporate Governance Report forms part of this Annual Report.

A certificate from Mr. P. Sriram, Practising Company Secretary (FCS No. 4862, COP No. 3310) and Partner, M/s. SPNP & Associates, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations, is annexed to this Report as **Annexure-6**.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website and can be accessed at https://www.shriramproperties.com/annual-report.

DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:

The Directors confirm that the Company has complied with the applicable Secretarial Standards, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India ("ICSI"), in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts, arrangements, and transactions entered into by the Company with its related parties during the year under review were in the ordinary course of business and on an arm's length basis. Related Party Transactions ("RPTs") with the Company's subsidiaries, joint ventures, associates, and other related parties were reviewed and approved by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Details of the Related Party Transactions entered into during the year are disclosed in the Notes to the Financial Statements forming part of this Annual Report. The Material Related Party Transactions undertaken during the year were reviewed and recommended by the Audit Committee and the Board of Directors and were subsequently approved by the members through a Postal Ballot on July 5, 2025.

The particulars of contracts or arrangements entered into with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed to this Report as **Annexure-7**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-8**.

OTHER MATTERS:

i. Deposits

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there were no outstanding amounts of principal or interest as on the date of this Report.

ii. Depository system

The equity shares of the Company are traded exclusively in dematerialised form.

As at March 31, 2026, 100% of the Company's paid-up equity share capital, comprising 17,06,54,392 equity shares, was held in dematerialised form.

iii. Transfer to Investor Education and Protection Fund

During the year under review, there were no unclaimed dividend amounts required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") in accordance with the applicable provisions of the Companies Act, 2013.

iv. Human Resources

Industrial and employee relations remained cordial throughout the year across all levels of the organisation. The Company continued to foster an inclusive, collaborative and performance-driven work culture focused on employee development, engagement and well-being. The Board places on record its sincere appreciation for the commitment, dedication, and valuable contributions made by all employees during the year.

As at March 31, 2026, the Group had a total employee strength of 663, including employees of its subsidiaries.

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

v. Awards and Accolades

During the year under review, the Company received several awards and recognitions. Details of these awards and recognitions are provided in a separate section of this Annual Report.

vi. Statutory disclosures

None of the Directors of the Company is disqualified from being appointed or continuing as a Director under the provisions of Section 164(2) of the Companies Act, 2013. All the Directors have furnished the necessary disclosures and declarations as required under the applicable provisions of the Companies Act, 2013, and the SEBI LODR Regulations.

A certificate from M/s. SPNP & Associates, Practising Company Secretaries, confirming that none of the Directors is disqualified from being appointed or continuing as a Director in terms of Section 164(2) of the Companies Act, 2013, has been obtained in accordance with Regulation 34(3) read with Schedule V of the SEBI LODR Regulations. The said certificate is annexed to this Report as **Annexure-9**.

ACKNOWLEDGMENTS:

The Board of Directors places on record its sincere appreciation and gratitude to the Company's valued customers, suppliers, vendors, investors, bankers, business associates, and all other stakeholders for their continued trust, confidence, and support.

The Board also expresses its deep appreciation to all employees across the Group for their dedication, professionalism, and committed efforts during the year. Their continued contribution, teamwork, and commitment have been instrumental in the Company's growth and success.

The Board further extends its gratitude to the Government of India, the respective State Governments, statutory and regulatory authorities, and other government agencies for their continued guidance, support, and cooperation.

Finally, the Board conveys its sincere thanks to the members of the Company for their continued confidence, trust, and unwavering support and looks forward to their continued encouragement in the years ahead.

For and on behalf of the Board of Directors of
Shriram Properties Limited

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

ANNEXURE-1

AOC-1

A statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2026

(Pursuant to the first proviso to sub-section 3 of section 129 read with rule 5 of Companies Accounts Rules, 2014)

PART "A": SUBSIDIARIES

(₹ in Crore)#

Sl. No.	Name of the Subsidiary	The date since when the subsidiary was acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments-excluding invest in subsidiaries	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding
1	SPL Realtors Pvt. Ltd.	20.08.2007	0.10	0.56	0.69	0.03	-	-	(0.01)	-	(0.01)	-	51.00
2	Shriprop Structures Pvt. Ltd.	11.08.2008	0.01	(38.54)	92.91	131.43	-	72.99	4.18	(4.17)	8.35	-	100.00
3	Global Entropolis (Vizag) Pvt. Ltd.	28.03.2012	13.02	133.26	175.26	25.97	-	8.65	(23.37)	-	(23.37)	-	100.00
4	Bengal Shriram Hitech City Pvt. Ltd.	29.03.2012	49.37	255.86	899.66	444.43	-	372.15	122.29	(9.14)	131.43	-	99.99
5	Shrivision Homes Pvt. Ltd.	28.08.2012	0.25	7.66	15.45	7.54	-	1.67	(0.68)	(2.49)	1.81	-	100.00
6	SPL Constructors Pvt. Ltd.	02.08.2013	0.01	(0.02)	0.01	0.02	-	-	0.05	-	0.05	-	100.00
7	Shriprop Constructors Pvt. Ltd.	02.08.2013	0.01	(27.60)	55.01	82.60	-	1.59	(18.31)	-	(18.31)	-	100.00
8	Shriprop Homes Pvt. Ltd.	30.10.2013	0.01	(2.97)	61.19	64.15	-	93.56	(1.48)	(0.34)	(1.15)	-	100.00
9	Shriprop Builders Pvt. Ltd.	30.10.2013	0.02	5.27	30.33	25.05	-	0.12	(3.06)	(1.18)	(1.88)	-	100.00
10	Shriprop Projects Pvt. Ltd.	25.03.2014	0.01	(3.72)	45.23	48.95	0.92	2.87	(1.68)	1.18	(2.86)	-	100.00
11	Shriprop Developers Pvt. Ltd.	01.06.2016	0.00	(0.02)	14.68	14.70	-	22.40	(0.34)	0.01	(0.35)	-	100.00
12	Shriprop Properties Pvt. Ltd.	19.05.2017	0.00	6.00	133.13	127.13	-	248.39	19.61	5.49	14.13	-	100.00
13	SPL Estates Pvt. Ltd.	01.04.2019	0.01	(62.45)	422.30	484.74	-	142.03	1.19	(22.71)	23.90	-	99.99
14	SPL Housing Projects Pvt. Ltd.	08.04.2019	0.01	(29.33)	146.31	175.63	2.46	78.04	27.61	6.95	20.65	-	100.00
15	SPL Palms Developers Pvt. Ltd.	25.11.2022	0.01	(72.14)	215.65	287.78	-	0.44	(4.64)	-	(4.64)	-	100.00
16	Shriram Upscale Spaces Pvt. Ltd.	25.01.2023	0.00	(20.05)	76.85	96.90	-	77.03	(17.55)	-	(17.55)	-	100.00
17	Shriram Living Spaces Pvt. Ltd.	25.01.2023	0.00	(0.26)	1.23	1.49	-	-	(0.05)	-	(0.05)	-	100.00
18	Shriprop Infrastructure Pvt. Ltd.	28.03.2024	1.72	(0.83)	11.50	10.61	-	-	(0.01)	-	(0.01)	-	100.00

(₹ in Crore)#

Sl. No.	Name of the Subsidiary	The date since when the subsidiary was acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments-excluding invest in subsidiaries	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding
19	Shriprop Malls Pvt. Ltd.	28.03.2024	1.72	(0.07)	13.46	11.81	-	-	(0.01)	-	(0.01)	-	100.00
20	Shrivision Structure Pvt. Ltd.	28.03.2024	1.72	(0.08)	19.68	18.03	-	-	(0.01)	-	(0.01)	-	100.00
21	Shrivision Estates Pvt. Ltd.	28.03.2024	1.72	(0.09)	3.42	1.79	-	-	(0.01)	-	(0.01)	-	100.00
22	Shrivision Hitech City Pvt. Ltd.	28.03.2024	0.17	(0.08)	2.90	2.81	-	-	(0.01)	-	(0.01)	-	100.00
23	Shrivision Malls Pvt. Ltd.	28.03.2024	1.72	(0.16)	9.69	8.13	-	-	(0.01)	-	(0.01)	-	100.00
24	Shrivision Projects Pvt. Ltd.	28.03.2024	1.72	(0.09)	2.00	0.37	-	-	(0.01)	-	(0.01)	-	100.00
25	SPL Homes Pvt. Ltd.	28.03.2024	1.72	(0.13)	15.56	13.96	-	-	(0.01)	-	(0.01)	-	100.00
26	Shrivision Upscale Spaces Pvt. Ltd.	09.02.2026	0.01	(2.39)	139.12	141.50	-	-	(2.38)	-	(2.38)	-	100.00

PART "B": JOINT VENTURES

(₹ in Crore)#

Sl. No.	Name of the Joint Venture	The date since when the Joint Venture was acquired	The date on which the Associate or Joint Venture was associated/ acquired	Shares of or Joint Ventures held by the Company on the year end	Amount of Investment in Associates or Joint Venture	The extent of Holding (%)	Description of how there is a significant influence	The reason why the associate/ joint venture is not Consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year	Considered in Consolidation	Not Considered in Consolidation
1	Shrivision Towers Pvt. Ltd.	25.03.2014	25.03.2014	5,10,000	0.51	50.00	50% Shareholding	Consolidated through equity method	50%	70.10	-	35.05
2	SPL Towers Pvt. Ltd.*	01.06.2016	01.06.2016	5,100	0.05	51.00	51% as per Shareholders Agreement	Consolidated through equity method	51%	27.64	-	-
3	Shriprop Living Space Pvt. Ltd.*	10.10.2016	10.10.2016	5,100	0.05	51.00	51% as per Shareholders Agreement	Consolidated through equity method	51%	15.79	(8.05)	-
4	Shriprop Hitech City Pvt. Ltd.	11.09.2019	11.09.2019	500	0.00	50.00	50% Shareholding	Consolidated through equity method	50%	0.01	-	-
5	Shrivision Elevation Pvt. Ltd.**	18.08.2023	18.08.2023	10,000	0.01	100.00	20% as per Debentures Trust Deed	Consolidated through equity method	20%	(53.22)	10.64	-

* Under equity holding, the Company holds 51% equity interest in the JV; however, the beneficial interest is 50% under the Shareholders Agreement.

** Under equity holding, the Company holds 100% equity interest in the JV; however, the beneficial interest is as per the Shareholders Agreement.

0 represents value less than ₹50,000

For and on behalf of the Board of Directors of
Shriram Properties Limited

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

ANNEXURE-2

DETAILS OF EMPLOYEE STOCK OPTION AS ON MARCH 31, 2026

[Pursuant to rule 12 of Companies (Share capital and Debentures) Rules, 2014]

Sl. No.	Particulars		Details
1	Option Granted (since inception of the scheme)		29,75,114
2	Option Vested		10,30,368
3	Options Exercised		10,30,368
4	The total number of shares arising as a result of the exercise of an Option		10,30,368
5	Option Lapsed/ Surrendered		2,31,376
6	Exercise Price		₹10/-
7	Variation of terms of Options		Not Applicable
8	Money realised by exercised of Options		₹1.03 crore
9	Total number of Options in force		17,13,370
10	Employee wise details of options granted to during the year		
	i.	Key Managerial Personnel	Nil
	ii.	Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year	Nil
	iii.	Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting	Nil
11	Employee wise details of options exercised		Refer the table below

The Company has allotted equity shares on exercise of ESOPs by the following employees of the Company

Name	Number of Shares allotted	Amount (₹ in Crore)
Mr. Gopalakrishnan J.	1,01,485	0.10
Mr. K. R. Ramesh	1,50,000	0.15
Mr. T. V. Ganesh	50,000	0.05

For and on behalf of the Board of Directors of

Shriram Properties Limited

M. Murali

Chairman and Managing Director

DIN: 00030096

Date: August 12, 2026

Place: Bengaluru

ANNEXURE-3

STATEMENT OF DISCLOSURE OF MANAGERIAL REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

[Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026]

i. Ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration

Sl. No.	Name of Director / KMP	Designation	Ratio of Remuneration to Median Remuneration	% of Increase in the Remuneration
1	Mr. M. Murali	Chairman and Managing Director	61:1	Nil
2	Mr. Ashish Pradeep Deora	Non-Executive - Non-Independent Director	2:1	Nil
3	Mr. T. S. Vijayan	Independent Director	2:1	Nil
4	Mr. K. G. Krishnamurthy	Independent Director	2:1	Nil
5	Prof. R. Vaidyanathan	Independent Director	2:1	Nil
6	Mrs. Anita Kapur	Independent Director	2:1	Nil

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No	Name of Director / KMP	Designation	% of Increase in the Remuneration
1	Gopalakrishnan J.	Executive Director and CEO	0%
2	Ravindra Kumar Pandey	Chief Financial Officer	10%
3	Ramaswamy K.	Company Secretary	14%

iii. The percentage increase in the median remuneration of employees in the year was 7.5%

iv. The number of permanent employees on the rolls of the Company as of March 31, 2026, was 663.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the year: 7.5%

vi. Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration for the year:- Not Applicable

vii. The key parameters for any variable component of remuneration availed by the directors: The Chairman and Managing Director is entitled to receive a fixed salary comprising of basic salary, allowances and perquisites.

Affirmation: The remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors of
Shriram Properties Limited

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

ANNEXURE-4

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shriram Properties Limited,
CIN: L72200TN2000PLC044560
Lakshmi Neela Rite Choice Chamber New No.9,
Bazullah Road, T. Nagar, Chennai,
Tamil Nadu, 600017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriram Properties Limited (hereinafter called the "Company/SPL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -
    (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (not applicable to the Company during the review period);
    (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (not applicable to the Company during the review period);
    (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - (not applicable to the Company during the review period);
    (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
    (i) Securities and Exchange Board of India (Depositories and Participant) Regulations,2018;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Equity Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the confirmation given by the Internal Auditor and the management, we hereby confirm that in addition to the Laws, Rules and Regulations mentioned above, the Company has complied with the following laws;

a. The Real Estate (Regulation and Development) Act, 2016;
b. Indian Contract Act, 1872
c. Transfer of Property Act, 1882
d. Registration Act, 1908
e. Specific Relief Act, 1983
f. Environmental (Protection) Act, 1986 and State Laws on Pollution Control.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these Laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable Laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period, apart from the instance mentioned hereunder there were no specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.,

1. During the period under review, the Board of Directors of the Company approved and allotted 3,01,485 equity shares of face value ₹10.00 each under the Shriram Properties Limited Employee Stock Option Plan (ESOP), 2013. The allotment was made to eligible employees upon exercise of stock options granted to them in accordance with the terms of the said ESOP scheme.
2. During the period under review, the Company formulated and adopted the "Shriram Properties – Employees Stock Option Plan, 2025" ("ESOP 2025" or "the Plan") in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), pursuant to the approval of the shareholders at the Annual General Meeting held on September 26, 2025.
3. During the period under review, the Company acquired 100% shareholding in Shrivision Upscale Spaces Pvt. Ltd., consequent to which the said company became a wholly owned subsidiary of the Company.

FOR **SPNP & ASSOCIATES**

P. SRIRAM
FCS No. 4862/C P No. 3310
PEER REVIEW No. 1913/2022
UDIN: F004862H000440891

Date: May 22, 2026
Place: Chennai

ANNEXURE A

To,
The Members,
Shriram Properties Limited,

Our report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards are the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **SPNP & ASSOCIATES**

P. SRIRAM
FCS No. 4862/C P No. 3310
PEER REVIEW No. 1913/2022
UDIN: F004862H000440891

Date: May 22, 2026
Place: Chennai

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bengal Shriram Hitech City Pvt. Ltd.,
CIN: U45203KA2006PTC040975,
No. 31, 2nd Main Road, T. Chowdaiah Road,
Sadashivanagar, Bengaluru,
Karnataka, - 560080

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bengal Shriram Hitech City Pvt. Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board and committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

I further report that during the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- Allotment of Debentures issued on Private Placement basis to Oxyzo Credit Fund I
- Allotment of Debentures issued on Private Placement basis to Mosaic Asset Management Multiyield Fund - Series 1

FOR **SPNP & ASSOCIATES**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review No. 1913/2022
UDIN: F004862H000899998

Date: July 21, 2026
Place: Chennai

ANNEXURE A

To,
The Members,
Bengal Shriram Hitech City Pvt. Ltd.,

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **SPNP & ASSOCIATES**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review No. 1913/2022
UDIN: F004862H000899998

Date: July 21, 2026
Place: Chennai

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Global Entropolis (Vizag) Pvt. Ltd.,
CIN: U45202KA2008PTC045671,
No. 31, 2nd Main Road, T. Chowdaiah Road,
Sadashivanagar, Bengaluru,
Karnataka, - 560080.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Entropolis (Vizag) Pvt. Ltd.** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

I further report that during the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

- During the financial year under review, the members of the Company, by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 30th March, 2026, has approved to provide loans and/or give guarantee and/or provide securities to/for group companies, associate companies, joint venture companies, fellow subsidiary companies, subsidiary companies, or any other entity in which any of the Directors of the Company is interested as specified under Section 185(2) of the Act, up to an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) per company in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- During the financial year under review, the Company adopted a new set of Articles of Association in accordance with the provisions of the Companies Act, 2013, pursuant to the approval of the members accorded by way of a Special Resolution passed on Extra-Ordinary General Meeting held on 30th March, 2026.

FOR **SPNP & ASSOCIATES**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862H001005587

Date: August 3, 2026
Place: Chennai

ANNEXURE A

To
The Members,
Global Entropolis (Vizag) Pvt. Ltd.,

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SPNP & Associates**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862H001005587

Date: August 3, 2026
Place: Chennai

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SPL Housing Projects Pvt. Ltd.,
CIN: U45203KA2006PTC040975
Lakshmi Neela Rite Choice Chamber
New No.9 - Bazulla Road,
T. Nagar, Chennai, Tamilnadu, India, 600017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SPL Housing Projects Pvt. Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

I further report that during the audit period, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

FOR **SPNP & ASSOCIATES**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review No. 1913/2022
UDIN: F004862H000900031

Date: July 21, 2026
Place: Chennai

ANNEXURE A

To,
The Members,
SPL Housing Projects Pvt. Ltd.,

My report of even date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **SPNP & ASSOCIATES**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review No. 1913/2022
UDIN: F004862H000900031

Date: July 21, 2026
Place: Chennai

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Sub Section 1 of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shriprop Properties Pvt. Ltd.
CIN: U45200KA2016PTC085432
No. 31, 2nd Main Road, T. Chowdaiah Road,
Sadashivnagar, Bengaluru – 560080

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Shriprop Properties Pvt. Ltd., bearing CIN: U45200KA2016PTC085432 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder (Not applicable to the Company during the Audit Period);

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of securities held in dematerialised form;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings (Not applicable to the Company during the Audit Period);

v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to the Company during the Audit Period);

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to the Company during the Audit Period);

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Applicable to the extent as may be applicable to the company during the Audit Period);

   e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Not Applicable to the Company during the Audit Period);

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (Not Applicable to the Company during the Audit Period);

vi. The management has identified and confirmed the compliance of the following law as specifically applicable to the Company namely, Real Estate (Regulation and Development) Act, 2016 (RERA), for which we have relied upon the representations made by the Company and its Officers as well as other designated professionals, for systems and mechanism formed by the Company for compliances of other applicable Laws.

We have also examined compliance with the applicable clauses of:

i. Secretarial Standards with respect to Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, New Delhi;

We have not examined the compliance made by the Company regarding the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Non- Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. There were no Executive Directors on the Board.

Adequate notices were given to all Directors/Members to schedule the Board/Committee Meetings respectively, held during the year. Agenda and detailed notes on agenda were sent in compliance with the provisions of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions, of the Board of Directors and its Committees were approved by the requisite majority, which were duly recorded in the respective minutes, while no one voted against. Also, during the Audit Period there was no resolution by circulation that was passed by the Company.

WE FURTHER REPORT THAT based on the affirmations given by the Management there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT during the Audit Period:

i. At the Board Meeting held on August 11, 2025:

   a. Mr. Kalpattu Ramachandran Ramesh, (DIN: 02058969) was appointed as an Additional Non-Executive Director.

   b. Mr. Krishna Veeraraghavan (DIN: 06620405) was appointed as an Additional Non-Executive Director.

   c. Mr. Ramamurthy Vaidyanathan (DIN: 00221577) was appointed as an Additional Director (Non-Executive Independent Director).

ii. Mr. Ravindra Kumar Pandey (DIN: 06890678) resigned from his position as a Non-Executive Director of the Company with effect from August 11, 2025.

iii. Mr. Rajesh Yashwant Shirwatkar (DIN: 02882293) resigned from his position as a Non-Executive Director of the Company with effect from August 11, 2025.

iv. At the Annual General Meeting, held on September 30, 2025, the members approved the following:

   a. Appointment of Mr. Kalpattu Ramachandran Ramesh, (DIN: 02058969) as a Non-Executive Director.

   b. Appointment of Mr. Krishna Veeraraghavan (DIN: 06620405) as a Non-Executive Director.

   c. Appointment of Mr. Ramamurthy Vaidyanathan (DIN: 00221577) as a Non-Executive Independent Director.

   d. Reappointment of Abarna & Ananthan, Chartered Accountants, as Joint Statutory Auditors.

v. At the Extra Ordinary General Meeting, held on March 30, 2026, the members approved the providing of Loans / Guarantee/Security to other companies in which the directors are interested.

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice
Peer Review Number: 8278/2026
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H001082064:

Date: August 12, 2026
Place: Bengaluru

Note: This report is to be read with our letter of even date which is annexed below as '**Annexure A**' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Shriprop Properties Pvt. Ltd.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Padmavathi & Vijayesh Associates LLP
Company Secretaries in Practice
Peer Review Number: 8278/2026
Firm Registration Number: L2024KR016900

Vijayesh R
Designated Partner
Membership Number: F12248
C.P Number: 27386
UDIN: F012248H001082064

Date: August 12, 2026
Place: Bengaluru

ANNEXURE-5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company's CSR policy sets out the proper and effective utilisation of the Company's profit towards eradicating hunger, poverty and malnutrition, promoting health care, medical aid including preventive health. To ensure environmental sustainability and ecological balance and employment and livelihood, enhancing vocational skills, supply of clean water under sanitation and making available safe drinking water.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Anita Kapur	Chairperson - Independent Director	1	1
2	Mr. M. Murali	Member - Executive Director	1	1
3	Prof. R. Vaidyanathan	Member - Independent Director	1	1

3. WEB-LINK WHERE THE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY - https://www.shrirampropperties.com/corporate-governance.

4. DETAILS OF THE IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014: Not applicable.

5. DETAILS WITH REGARDS TO CSR OBLIGATIONS ARE MENTIONED BELOW

		(in ₹ crore)
A	Average net profit of the Company as per sub-section (5) of section 135	(4.01)
B	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
C	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
D	Amount required to be set off for the financial year, if any	-
E	Total CSR obligation for the financial year [(b)+(c)-(d)]	-

6. DETAILS WITH REGARDS TO CSR SPENDING ARE MENTIONED BELOW:

		(in ₹ crore)
A	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	-
B	Amount spent on Administrative Overheads	-
C	Amount spent on Impact Assessment, if applicable	-
D	Total amount spent for the Financial Year [(a)+(b)+(c)]	-
E	CSR amount to be spent or unspent for the Financial Year	-

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer.
Not Applicable					

F Excess amount for set-off, if any:

Sl No.	Particular	Amount (in ₹ crore)
i	Two percent of average net profit of the Company as per section 135(5) to be spent for the Financial Year	-
ii	Total amount spent for the Financial Year	-
iii	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	-

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: Not Applicable

For and on behalf of the Board of Directors of
Shriram Properties Limited

Anita Kapur
Chairperson - CSR Committee
DIN: 07902012

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY:

Corporate Governance is the cornerstone of creating long-term and sustainable value creation for all stakeholders and society at large through ethical, transparent, and responsible business practices. A robust Corporate Governance framework provides the foundation for building resilient, sustainable, and successful enterprises.

At Shriram Properties Limited, sound Corporate Governance has always been an integral part of the Company's culture and values. The Company is committed to conducting its business with the highest standards of ethics, integrity, fairness, transparency, and accountability. We believe it is our fundamental responsibility to safeguard the interests of our shareholders and other stakeholders through timely, adequate, and accurate disclosures relating to the Company's financial performance, strategy, leadership, and governance practices.

Guided by its vision—"To be ever respected as the most trusted, honest, and progressive corporate in the real estate industry"—the Company remains committed to creating sustainable value through operational excellence, prudent governance, responsible environmental stewardship, and a strong focus on stakeholder well-being.

The Company has complied with the requirements of Regulations 17 to 27, Regulation 46(2)(b) to (i), and other applicable provisions read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), relating to Corporate Governance. A detailed Report on Corporate Governance, together with the requisite certificate confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report.

BOARD OF DIRECTORS:

The Board of Directors ("the Board") is at the core of the Company's Corporate Governance framework. It is responsible for providing strategic direction, overseeing the management of the Company's affairs, and ensuring that the business is conducted in the best interests of all stakeholders with a long-term and sustainable perspective. The Company firmly believes that an active, diverse, well-informed, and independent Board is fundamental to upholding the highest standards of Corporate Governance.

The Board comprises Executive, Non-Executive, and Independent Directors, thereby ensuring an appropriate balance of skills, experience, independence, and diversity, which facilitates objective and effective decision-making.

As at March 31, 2026, the Board comprised six (6) Directors, consisting of:

- One (1) Executive Chairman and Managing Director
- One (1) Non-Executive Non-Independent Director
- Four (4) Independent Directors, including one (1) Independent Woman Director

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and reflects the Company's commitment to maintaining a balanced, diverse, independent, and effective Board.

Name	DIN	Designation	Category
Mr. M. Murali	00030096	Chairman and Managing Director	Promoter and Executive Director
Mr. T. S. Vijayan	00043959	Independent Director	Non-Executive
Mr. K.G. Krishnamurthy	00012579	Independent Director	Non-Executive
Mrs. Anita Kapur	07902012	Independent Director	Non-Executive
Prof. R. Vaidyanathan	00221577	Independent Director	Non-Executive
Mr. Ashish Deora	00409254	Non-Independent Director	Non-Executive

The Board periodically reviews its size and composition to ensure that it continues to possess an appropriate mix of skills, experience, expertise, diversity, and independence, enabling it to effectively discharge its responsibilities and support the Company's long-term strategic objectives.

The composition of the Board is in compliance with Regulation 17 of the SEBI LODR Regulations, read with Section 149 of the Companies Act, 2013. None of the Directors holds directorships, including Independent Directorships, in excess of the limits prescribed under the Companies Act, 2013 and the SEBI LODR Regulations. Further, none of the Executive Directors of the Company serves as an Independent Director on the board of any listed entity.

All the Independent Directors on the Board are Non-Executive Directors and fulfil the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations.

a) Details about the Company's Directors, Directorships, Committees Memberships etc.,

Name	Initial Date of Appointment	Date of Reappointment	No. of Directorships in Other Companies*	Committee chairman ships**	Committee member ships**	No. of shares Held	Attendance at the last Annual General Meeting on September 26, 2025	Directorship in other listed entity and category of Directorship
Mr. M. Murali	March 30, 2003	September 30, 2024	-	-	-	1,39,006	Yes	-
Mr. T. S. Vijayan	November 14, 2018	November 14, 2021	1	1	4	-	Yes	Muthoot Microfin Ltd. (Non-Executive Independent Director)
Mr. K.G. Krishnamurthy	November 14, 2018	November 14, 2021	5	3	8	-	Yes	1) Embassy Developments Ltd. 2) Puravankara Ltd. 3) JM Financial Credit Solutions Limited (Non-Executive Independent Director)
Mrs. Anita Kapur	November 14, 2018	November 14, 2021	1	1	3	-	Yes	Indus Towers Ltd. (Non-Executive Independent Director)
Prof. R. Vaidyanathan	December 13, 2018	December 13, 2021	3	3	4	-	Yes	Shriram Asset Management Company Ltd. (Non-Executive Independent Director)
Mr. Ashish Deora	August 18, 2023	September 30, 2023	1	-	1	-	No	Aurum Proptech Limited (Non - Executive Non -Independent Director)

* Excludes Private Companies, Deemed Public Companies, Section 8 Companies and Foreign Companies.

** Represents membership, chairmanship of two committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Shriram Properties Limited

Based on the declarations and disclosures received by the Company, none of the Directors is disqualified from being appointed or continuing as a Director under Section 164(2) of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also obtained Directors' and Officers' ("D&O") Liability Insurance for all its Directors, with coverage considered appropriate by the Board of Directors, having regard to the size, nature, and complexity of the Company's operations and the associated business risks.

Further, none of the Directors on the Board is related to any other Director of the Company.

b) Board Meetings and Attendance

The meetings of the Board of Directors are generally held at the Company's Corporate Office in Bengaluru or through video conferencing and other audio-visual means, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

The Company ensures compliance with the statutory requirement of holding at least one Board Meeting in each quarter, and the gap between any two consecutive Board Meetings does not exceed the maximum period prescribed under the applicable laws.

During FY26, the Board met five (5) times. The details of the Board Meetings held during the year are set out below:

Name	Board Meeting Dates					No. of meetings attended
	April 16, 2025	May 27, 2025	August 12, 2025	November 12, 2025	February 14, 2026	
Mr. M. Murali	√	√	√	√	√	5
Mr. T. S. Vijayan	√	√	√	√	√	5
Mr. K.G. Krishnamurthy	√	√	√	√	√	5
Mrs. Anita Kapur	√	√	√	√	√	5
Prof. R. Vaidyanathan	√	√	√	√	√	5
Mr. Ashish Deora	√	√	√	√	√	5

c) Familiarisation Programme for Directors

As a part of its governance framework, the Company has in place a structured induction and familiarisation programme for all newly appointed Directors, including Independent Directors. The programme is designed to familiarise them with the Company's business, strategic priorities, organisational structure, governance framework, regulatory environment, and the real estate industry. The Managing Director, Senior Management, and Key Managerial Personnel periodically conduct familiarisation programmes for the Independent Directors to enable them to effectively discharge their roles and responsibilities.

Upon appointment, each Independent Director is issued a formal letter of appointment setting out, inter alia, the terms and conditions of appointment, tenure, roles and responsibilities, duties, remuneration, expected time commitment, Directors' and Officers' ("D&O") Liability Insurance coverage, performance evaluation process, and an overview of the Company's key governance policies and codes, including:

- Board Effectiveness and Diversity Policies
- Committee Charters
- Remuneration Policy
- Independent Director Qualifications and Attributes under the Companies Act, 2013
- CSR Policy
- Related Party Transaction Policy
- Code of Conduct for Prevention of Insider Trading, among others.

At every Board and Committee Meeting, the Directors are provided with detailed presentations on the Company's operational and financial performance, strategic initiatives, business plans, regulatory developments, risk management framework, industry trends, and other significant developments, including changes in senior management, material litigation, compliance matters, and the performance of subsidiaries and joint ventures. The Key Managerial Personnel also regularly present updates on the Company's growth strategy, business outlook, and emerging opportunities and risks.

Details of the Familiarisation Programmes conducted for the Independent Directors are available on the Company's website at https://www.shriramproperties.com/corporate-governance.

d) Core Skills/Expertise/Competencies available with the Board

The Board comprises highly qualified and experienced professionals who collectively possess an appropriate mix of skills, expertise, experience, and competencies necessary to provide effective oversight, strategic guidance, and informed decision-making in the best interests of the Company and its stakeholders.

The Board periodically reviews the skills, expertise, and competencies required for the effective functioning of the Board in the context of the Company's business, industry, and strategic priorities. The following Board Skills Matrix sets out the key skills, expertise, and competencies represented on the Board.

Name	Finance	Leadership	Real Estate	Industrial Development	Sales & Marketing	Technology
Mr. M. Murali	√	√	√	√	√	√
Mr. T. S. Vijayan	√	√		√		√
Mr. K.G. Krishnamurthy	√	√	√	√	√	√
Mrs. Anita Kapur	√	√		√		√
Prof. R. Vaidyanathan	√	√		√		√
Mr. Ashish Deora	√	√	√	√	√	√

e) Confirmation

In the opinion of the Board, all Independent Directors fulfil the criteria of independence prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and are independent of the management in both letter and spirit.

COMMITTEES OF THE BOARD:

a) Audit Committee

As at March 31, 2026, the Audit Committee of the Company comprised four (4) Independent Directors. All members of the Committee are financially literate and possess the requisite expertise in accounting, financial management, and related matters.

The composition, role, and functioning of the Audit Committee are in compliance with the requirements of Regulation 18 of the SEBI LODR Regulations, read with Section 177 of the Companies Act, 2013 and the rules made thereunder.

During FY26, the Audit Committee met four (4) times. The composition of the Committee and the attendance of its members at these meetings are set out below:

Name	Position	Meeting Dates				No. of Meetings attended
		May 27, 2025	August 12, 2025	November 12, 2025	February 14, 2026	
Mr. T. S. Vijayan	Independent Director, Chairman	√	√	√	√	4
Mr. K.G. Krishnamurthy	Independent Director, Member	√	√	√	√	4
Mrs. Anita Kapur	Independent Director, Member	√	√	√	√	4
Prof. R. Vaidyanathan	Independent Director, Member	√	√	√	√	4

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.
3. Recommending to the Board, the appointment, reappointment, replacement, remuneration, and terms of appointment of the Internal Auditor, Cost Auditor and Statutory Auditor and the fixation of the audit fee.
4. Approval of payment to Statutory, Internal and Cost Auditors for any other services rendered by the Statutory, Internal and Cost Auditors.
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be stated in the Director's responsibility statement to be included in the Board's Report in terms of Section 134(3) of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgement by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions, and
    g. Qualifications and modified opinions in the draft audit report.
6. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
7. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.
8. Examination of the financial statement and auditors' report thereon.
9. Monitoring the end use of funds raised through public offers and related matters.
10. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Reviewing the utilisation of loans and/or advances from investment by the Holding Company in the Subsidiary exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments.
13. Approval or any subsequent modification of transactions of the Company with related parties provided that the Audit Committee may make omnibus approval for the related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
14. Scrutiny of inter-corporate loans and investments.
15. Valuation of undertakings or assets of the Company, wherever it is necessary.
16. Evaluation of internal financial controls and risk management systems.
17. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
18. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the

official heading the department, reporting structure coverage and frequency of internal audit.

19. Discussion with Internal Auditors of any significant findings and follow-up thereon.

20. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

21. Discussion with Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

22. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

23. To establish a vigil mechanism for Directors and Employees to report their genuine concerns or grievances.

24. To review the functioning of the whistleblower mechanism.

25. Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Directors or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

26. Carrying out any other function as may be required/ mandated as per the provisions of the Companies Act 2013, Listing Agreements and/or any other applicable laws.

27. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time; The powers of the Audit Committee shall include the following:

    I. To investigate activity within its terms of reference.

    II. To seek information from any employees.

    III. To obtain outside legal or other professional advice.

    IV. To secure the attendance of outsiders with relevant expertise, if considered necessary; and

    V. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

I. Management discussion and analysis of financial condition and results of operations.

II. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

III. Management letters /letters of internal control weaknesses issued by the statutory auditors.

IV. Internal audit reports relating to internal control weaknesses; and

V. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

VI. Statement of deviations:

    a. Quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

    b. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice.

The Audit Committee shall have authority to investigate any matter in relation to the items as set out above or referred to by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to the information contained in the records of the Company.

b) Nomination & Remuneration Committee

As at March 31, 2026, the Nomination and Remuneration Committee of the Company comprised three (3) Independent Directors. The Committee has been constituted in compliance with the requirements of Regulation 19 of the SEBI LODR Regulations, read with Section 178 of the Companies Act, 2013 and the rules made thereunder.

During FY26, the Nomination and Remuneration Committee met once (1), on August 12, 2025. The composition of the Committee and the attendance of its members at the meeting are set out below:

Name	Position	Meeting Dates	No. of Meetings attended
		August 12, 2025	
Prof. R. Vaidyanathan	Independent Director, Chairman	✓	1
Mr. K.G. Krishnamurthy	Independent Director, Member	✓	1
Mr. T. S. Vijayan	Independent Director, Member	✓	1

The composition, role and functioning of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Nomination and Remuneration Committee include:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

   The Nomination and Remuneration Committee, while formulating the above policy should, ensure that-

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully.

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

   c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board.

3. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such an evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required.

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the commitments of the candidates.

4. Devising a policy on Board diversity.

5. Identifying persons who are qualified to become Directors or who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report.

6. Analysing, monitoring and reviewing various human resources and compensation matters.

7. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and determining remuneration packages for such Directors.

8. Determining compensation levels payable to the Senior Management Personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.

9. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

10. Recommending to the Board all remuneration, in whatever form, payable to Senior Management.

11. Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme of the Company, inter-alia, including the following:

    a) determining the eligibility of employees.

    b) the quantum of options to be granted under the Employees' Stock Option Scheme per employee and in aggregate.

    c) the exercise price of the option granted.

    d) the conditions under which the option may vest in employee and may lapse in case of termination of employment for misconduct.

    e) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.

    f) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee.

    g) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.

    h) re-pricing of the options which are not exercised, whether or not they have been vested if the stock option is rendered unattractive due to the fall in the Market Price of the Shares.

i) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and the exercise price in case of corporate actions such as rights issues, bonus issues, mergers, sale of division and others. In this regard, the following shall be taken into consideration by the Compensation Committee:

j) the number and the price of the stock option shall be adjusted in a manner such that the total value of the Option to the employee remains the same after the Corporate Action.

k) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered.

l) The Vesting Period and the life of the option shall be left unaltered as far as possible to protect the rights of the Employee who is granted such an option.

m) the grant, vest and exercise of the option in case of Employees who are on long leave.

n) allow the exercise of unvested options on such terms and conditions as it may deem fit.

o) the procedure for cashless exercise of options.

p) forfeiture/ cancellation of options granted.

q) framing of suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, by the ESOP trust, the Company and its employees, as applicable.

r) all other issues incidental to the implementation of Employees' Stock Option Scheme; and construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing amending and/or rescinding rules and regulations relating to the administration of the Plan.

12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time to time, of any securities laws or any other applicable laws in India or overseas, including:

    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

13. Carrying out any other function as is mandated by the Board from time to time and/or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable.

14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

15. Quorum for this committee shall be a minimum of 2 members.

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee ("NRC") is entrusted with the responsibility of formulating the criteria for determining the qualifications, positive attributes, and independence of Directors.

The NRC is also responsible for recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel ("KMPs"), and Senior Management Personnel. In accordance with these requirements, the Board has adopted a Remuneration Policy for Directors, KMPs, and other employees of the Company.

The Remuneration Policy also sets out the criteria for evaluating the performance of Independent Directors. The Policy is available on the Company's website at https://www.shriramproperties.com/corporate-governance

c) Stakeholders' Relationship Committee

As at March 31, 2026, the Stakeholders' Relationship Committee of the Company comprised two (2) Independent Directors and one (1) Non-Executive Director. The Committee has been constituted in compliance with the requirements of Regulation 20 of the SEBI LODR Regulations, read with Section 178 of the Companies Act, 2013 and the rules made thereunder.

Mr. K. Ramaswamy, Company Secretary, acts as the Compliance Officer of the Company.

During FY 2026, the Stakeholders' Relationship Committee met once (1), on March 31, 2026. The composition of the Committee and the attendance of its members at the meeting are set out below:

Name	Position	Meeting Dates March 31, 2026	No. of Meetings attended
Mr. K.G. Krishnamurthy	Independent Director, Chairman	√	1
Mr. T. S. Vijayan	Independent Director, Member	√	1
Mr. Ashish Deora	Non-Executive-Non-Independent Director, Member	X	0

The composition, role, and functioning of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and the SEBI LODR Regulations. The terms of reference of the Stakeholders' Relationship Committee of the Company include:

a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non- receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints.

b) Review of measures taken for the effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.

f) To redress shareholders' and investors' complaints/ grievances such as transfer of shares, non-receipt of the balance sheet, non-receipt of declared dividend etc.

g) To approve, register, refuse to register transfer or transmission of shares and other securities.

h) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.

i) Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities.

j) To approve the transmission of shares or other securities arising as a result of the death of the sole/ any joint shareholder.

k) To dematerialise or rematerialise the issued shares.

l) To ensure proper and timely attendance and redressal of investor queries and grievances.

m) To carry out any other functions contained in the SEBI Listing Regulation, Companies Act, 2013 and/ or equity listing agreements (if applicable), as and when amended from time to time; and

n) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Details of investor complaints received and redressed during the year are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
-	2	2	-

d) Finance and Risk Committee

As at March 31, 2026, the Finance and Risk Committee of the Company comprised one (1) Executive Director and two (2) Independent Directors. The constitution and functioning of the Committee are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

During FY26, the Finance and Risk Committee met four (4) times. The composition of the Committee and the attendance of its members at these meetings are set out below:

Name	Position	Meeting Dates				No. of Meetings attended
		April 16, 2025	August 9,2025	September 26, 2025	February 12, 2026	
Prof. R. Vaidyanathan	Independent Director, Chairman	√	√	√	√	4
Mr. M. Murali	Chairman & Managing Director, Member	√	√	√	√	4
Mr. T. S. Vijayan	Independent Director, Member	√	√	√	√	4

The composition, role, and functioning of the Finance & Risk Management Committee are in compliance with the requirements of the SEBI LODR Regulations. The terms of reference of the Finance & Risk Committee include:

1. To approve borrowings from banks, financial institutions, mutual funds, AIFs NBFC or other eligible lenders not exceeding ₹ 300 Crore and to provide necessary security and execute necessary transaction documents including all applicable security documents in connection with the borrowing/ loan and any amendments or modifications thereof. The said limit will be restored once the actions are ratified and taken on record by the Board at its subsequent meeting

2. To provide corporate guarantees to Subsidiaries and/or Joint Ventures of the Company or to any third-party including Landowners / JDA Partners/ DM Partners not exceeding ₹300 Crore and to provide necessary security in connection with the loans obtained by the Subsidiaries, Joint Ventures,

or to any third-party including Land Owners / JDA Partners/DM Partners and to offer a pledge of the shareholding of the Company in Subsidiaries and/or Joint Ventures as a collateral security and to execute all transaction documents and all other agreements including applicable security documents and any amendments or modifications thereof. The said limit will be restored once the actions are ratified and taken on record by the Board at its subsequent meeting.

3. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

5. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

7. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Finance and Risk Committee.

9. The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with the activities of such Committees, as per the framework laid down by the Board of Directors.

10. The Committee is empowered to make decisions on making investments as permitted under Sec 179 and read with Sec 186 in every description of financial instrument, all types of Securities as defined in the Act, including but not limited to (i) making any company as a subsidiary or joint venture or associate of the Company; (ii) make further investments in the Securities of the subsidiaries, or joint ventures or associate companies, and (iii) make further investments in the form of inter-corporate deposits or loans or other treasury investments; and (iv) modify or accept change in terms of such investments already made or proposed to be made, provided however that the amount so invested, in each such transaction, shall not exceed ₹ 50 Crore per transaction per investee company and aggregate of such investment shall not exceed ₹ 300 Crore, until such approved actions are ratified and the limit is restored by the Board at its subsequent meeting.

11. The Committee is empowered to make decisions on the divestment of undertakings as permitted under Sec 180 to any party, other than a related party, provided these undertakings are not material subsidiaries and /or undertakings in which the investment of the Company does not exceeds 10% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which does not generate 10% of the total income of the Company during the previous financial year.

12. To authorise such officers of the Company to negotiate and execute such agreements including but not limited to any modification and or amendments to agreements, papers as may be required in connection to the above borrowings of the Company, investment, and operation of bank accounts and to execute necessary documents, agreements, debenture trust deed, hypothecation deeds, memorandum of entry, pledge agreement (shareholding) escrow agreements and such other required documents in connection with the borrowings of the subsidiary / joint ventures and authorise its officers severally to execute the said security documents, as the committee may deem fit;

13. Formulating and recommending to the Board the risk management policy and reviewing the same from time to time along with the Board.

14. To lay down procedures to inform members of the Board of Directors about risk assessment and minimisation procedures.

15. To ensure that all the current and future material risk exposures of the Company are assessed, identified, quantified, appropriately mitigated and managed.

16. To establish a framework for the risk management process and to ensure its implementation in the Company and its subsidiaries.

17. To ensure that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.

18. Review and recommend changes, from time to time, to the Risk Management plan and/or associated frameworks, processes and practices of the Company.

19. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

20. Report annually on the risks and concerns of the Company in the Management Discussion and Analysis Report.

21. Performing such other duties and functions as the Board may delegate to the Finance and Risk Committee; It is clarified that the exercise and empowered to approve the delegation of authority to the executives of the Company from time to time and to decide on the powers to be exercised by the executive so authorised and to modify such authorisation from time to time as may be required and such delegated persons to exercise the power through a Letter of authorisation in favour of another employee and/or executive.

22. The quorum for the Finance & Risk Committee shall be two members.

23. The Board of Directors may review the performance and composition of the Committee from time to time and may change the composition as may be necessary.

e) Corporate Social Responsibility Committee

As at March 31, 2026, the Corporate Social Responsibility ("CSR") Committee of the Company comprised one (1) Executive Director and two (2) Independent Directors. The constitution and functioning of the Committee are in compliance with the requirements of Section 135 of the Companies Act, 2013 and the rules made thereunder.

During FY26, the CSR Committee met once (1), on August 11, 2025. The composition of the Committee and the attendance of its members at the meeting are set out below:

Name		Meeting Dates	No. of Meetings attended
	Position	August 11, 2025	
Mrs. Anita Kapur	Independent Director, Chairperson	√	1
Mr. M Murali	Chairman & Managing Director, Member	√	1
Prof. R. Vaidyanathan	Independent Director, Member	√	1

The terms of reference of the Corporate Social Responsibility Committee of the Company include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder.

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years.

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programmes or activities undertaken by the Company.

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for the proper implementation and timely completion of corporate social responsibility programmes.

5. Identifying corporate social responsibility partners and corporate social responsibility policy programmes.

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required.

7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company, and

8. The quorum for the Committee shall be two.

SENIOR MANAGEMENT PERSONNEL:

The following changes were effected on the Senior Management Personnel of the Company:

Sr. No.	Name	Change	Effective Date
1.	Mr. Rajesh Yashwant Shirwatkar	Resigned as Deputy Chief Financial Officer	February 16, 2026
2.	Mr. Shekar H.K	Resigned as National Head and Senior Vice President CXM	March 7, 2026

REMUNERATION TO DIRECTORS:

The Nomination and Remuneration Committee ("NRC") has established a structured framework for evaluating the performance of the Board, its Committees, and individual Directors, including Executive, Non-Executive, and Independent Directors. The performance evaluation is carried out based on a three-point rating matrix in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company's Remuneration Policy for Directors, Key Managerial Personnel ("KMPs"), and Senior Management Personnel is available on the Company's website at https://www.shriramproperties.com/corporate-governance

The details of remuneration paid to the Directors for FY26 are provided below:

(In ₹ crore)

Name	Salary and Perquisites	Sitting Fees	Commission / Remuneration*	Honorarium/ Incentive*	Total
Mr. M. Murali	5.00	-	-	-	5.00
Mr. T. S. Vijayan	-	0.02	0.15	0.05	0.22
Mr. K.G. Krishnamurthy	-	0.02	0.15	0.05	0.22
Mrs. Anita Kapur	-	0.02	0.15	0.05	0.22
Prof. R. Vaidyanathan	-	0.02	0.15	0.05	0.22
Mr. Ashish Pradeep Deora	-	0.01	0.15	0.05	0.21

*The Commission/Remuneration along with Honorarium/Incentive are subject to the approval of the members at the ensuing Annual General Meeting

There are no service contracts, no notice period and severance fees.

GENERAL MEETINGS:

a. Annual General Meeting:

The details of the Annual General Meetings held during the last three years are as follows:

Year	No. of AGM	Day, Date & Time of AGM	Venue	Special Resolutions passed
FY25	4th AGM post IPO	Friday September 26, 2025 at 10.00 AM	Held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - Registered Office of the Company situated at Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar, Chennai – 600017)	Four
FY24	3rd AGM post IPO	Monday September 30, 2024 at 11:00 AM		One
FY23	2nd AGM post IPO	Saturday September 30, 2023 at 11:00 AM		Nil

b. Extraordinary General Meeting:

No Extraordinary General Meeting was conducted during the year.

c. Passing of Resolutions by Postal Ballot:

During the year, the Members passed one Ordinary Resolution, through Postal Ballot, on July 5, 2025.

The details of e-Voting on the above resolution are as under:

Resolution	Number and percentage of Votes			
	Assent	%	Dissent	%
Approval for the proposed material related party transactions with the Subsidiaries and/or Joint Ventures of the Company and between Subsidiaries and Joint ventures where holding company is not a party to the transaction listed in Annexure-I to the explanatory statement during the financial year 2025-2026 ("2025-26")	1,14,64,535	99.68	36,716	0.32

M/s. SPNP & Associates, Practising Company Secretaries, represented by its Partner, Mr. P. Sriram (FCS No. 4862, COP No. 3310), acted as the Scrutiniser for the Postal Ballot process and conducted the same in a fair and transparent manner in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The resolution proposed through the Postal Ballot was passed as an Ordinary Resolution with the requisite majority.

As on the date of this Report, there is no proposal pending for obtaining shareholders' approval through Postal Ballot.

Procedure for Postal Ballot

The Postal Ballot process was conducted in accordance with the procedure prescribed under the Companies (Management and Administration) Rules, 2014. During the process, shareholders were provided with the facility of remote e-voting in accordance with Regulation 44 of the SEBI LODR Regulations, and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

MEANS OF COMMUNICATION:

The Annual Reports, Notices, and other shareholder communications are sent to the registered e-mail addresses of shareholders, as available in the records maintained by the Depositories or the Registrar and Transfer Agent of the Company.

The Company endeavours to maintain regular, transparent, and effective communication with its shareholders and other stakeholders. Periodic disclosures, including operational updates, investor and analyst presentations, and earnings call presentations, are promptly uploaded on the Company's website and filed with the Stock Exchanges.

Further, quarterly statutory filings submitted to the Stock Exchanges are made available on the Company's website at https://www.shriramproperties.com.

News Releases and Presentations	All news releases, as well as presentations made at investor conferences and to analysts, are made available on the Company's website at: https://www.shriramproperties.com/press-release.
Quarterly results	The Company's quarterly financial results are published in widely circulated national newspapers such as Financial Express (English) and in the regional daily *Makkal Kural* (Tamil).
Annual Report	The Annual Report, containing the Audited Standalone and Consolidated Financial Statements, along with the Board's Report, Auditors' Report, and other important information, is circulated to all eligible Members through the permitted modes of communication.

GENERAL CORPORATE AND SHAREHOLDER INFORMATION:

a. Corporate Information

Date of Incorporation	March 28, 2000
Registered Address	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017
Corporate Identification Number (CIN)	L72200TN2000PLC044560
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
Scrip Code	BSE: 543419 NSE: SHRIRAMPPS
Listing Fees	Annual Listing Fees paid to NSE and BSE
Annual General Meeting	September 26, 2026, 12:00 Noon through Video Conference. For details, please refer to the Notice of the AGM
Dividend payment date	No dividend declared
Financial Year	April 1, 2025, to March 31, 2026
Share Registrar and Transfer Agents	KFin Technologies Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Share transfer system	All Share transfer is restricted to demat form and in terms of the provisions of the Listing Regulations in case of transmission and transposition. The Registrars and Share Transfer Agents periodically provide the Benpos statement
Demat	100% of the shareholding in the Company is in dematerialised form.
Investors' correspondence may be addressed to	K. Ramaswamy, Company Secretary and Compliance Officer Address: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080 Email ID: cs.spl@shriramproperties.com. Phone Number: 080-40229999
Plant Location	Not Applicable
ISIN	INE217L01019

b. Credit Rating

The Company does not have any listed debt instruments. The Company's borrowings have been assigned a credit rating of **"A-/Positive" by CRISIL Limited**.

c. **Outstanding GDRS/ADRS/Warrants**

The Company has not issued any GDRs, ADRs, or warrants during the year under review.

d. **Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

No such activities of commodity or foreign exchange hedging were carried out in the year.

e. **Dematerialisation of shares and liquidity as on March 31, 2026**:

The Company's entire shareholding is held in dematerialised form as on March 31, 2026 details of which is given below:

Nature of holding	No. of Shares	Percentage (%) of share capital
NSDL	12,06,07,075	70.67
CDSL	50,047,317	29.33
Total	**17,06,54,392**	**100**

f. **Distribution Schedule of Shareholdings as of March 31, 2026**

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5,000	66,605	82.16	81,00,278	8,10,02,780	4.75
5,001- 10,000	6,295	7.77	51,35,328	5,13,53,280	3.01
10,001- 20,000	3,583	4.42	54,88,029	5,48,80,290	3.22
20,001- 30,000	1,444	1.78	37,37,098	3,73,70,980	2.19
30,001- 40,000	677	0.84	24,48,897	2,44,88,970	1.44
40,001- 50,000	651	0.80	30,99,619	3,09,96,190	1.82
50,001- 100,000	948	1.17	70,56,262	7,05,62,620	4.13
1,00,001 & Above	8,76	1.06	13,55,88,881	1,35,58,88,810	79.45
Total	**81,079**	**100**	**17,06,54,392**	**1,70,65,43,920**	**100**

g. **Shareholding Pattern as of March 31, 2026**

Category	No of Holders	No of Shares	% of Holding
Promoters (A)	**3**	**4,75,97,070**	**27.89***
Shriram Properties Holdings Pvt. Ltd. (SPHPL)	1	4,72,17,564	27.67
Shriram Group Executives Welfare Trust (SGWET)	1	2,40,500	0.14
M. Murali*	1	1,39,006	0.08
Bodies Corporates (B)	492	4,45,22,498	26.09
Institutional Investors (C)	42	1,45,93,340	8.55
Public (D)	80,542	6,39,41,484	37.47
Total (A+B+C+D)	**81,079**	**17,06,54,392**	**100.00**

*Out of 27.89% held by Promoters, Mr. M. Murali held 21.13% directly & indirectly through shareholding in SPHPL

As on the date of this report, Mr. M. Murali was holding 27.04% directly and indirectly through shareholding in SPHPL

h. **Compliance Certificate by CEO and CFO**

The Compliance Certificate, as required under Regulation 17 of the SEBI LODR Regulations, is annexed to this Report.

OTHER DISCLOSURES:

a. **Related Party Transactions**

The Company's material related party transactions are primarily with its subsidiaries and/or joint ventures, and the details of such transactions are disclosed in the Financial Statements forming part of this Annual Report. The particulars of contracts or arrangements entered into with the related parties forms part of the Board's Report.

All related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

The Company has adopted a Related Party Transactions Policy in accordance with the requirements of Regulation 23 of the SEBI LODR Regulations. The Policy is available on the Company's website at https://www.shriramproperties.com/corporate-governance

b. **Compliance**

The Company has complied with the requirements prescribed by the regulatory authorities governing the capital markets.

During FY24, there was a delay of three minutes in filing the outcome of the Board Meeting and a delay in intimating the resignation of a Senior Management Personnel ("SMP"). The Company had provided timely clarifications in response to the queries raised by BSE Limited in relation to these delays.

c. Whistle Blower Policy/Vigil Mechanism

The Company is committed to maintaining the highest standards of Corporate Governance and upholding its responsibilities towards all stakeholders.

In compliance with Regulation 22 of the SEBI LODR Regulations, the Company has adopted a comprehensive Whistleblower Policy and established a Vigil Mechanism to enable Directors, employees, and other stakeholders, as applicable, to report genuine concerns relating to unethical behaviour, suspected fraud, violations of applicable laws, rules, regulations, or the Company's policies, and other improper practices.

The Vigil Mechanism ensures that:

- Directors, employees, and stakeholders can report genuine concerns through appropriate channels, including directly to the Chief Vigilance Officer or the Chairperson of the Audit Committee.
- No person has been denied access to the Chairperson of the Audit Committee.
- Whistleblowers are provided adequate protection against victimisation, retaliation, or discriminatory practices.

The Whistleblower Policy is designed to promote ethical conduct across all business operations and provides a secure and confidential mechanism for raising concerns. The Policy is available on the Company's website at: https://www.shriramproperties.com/corporate-governance.

During the year under review, no complaints were received under the Vigil Mechanism.

d. Web link where policy for determining 'Material' Subsidiaries is disclosed:

The Policy on Material Subsidiary is available on the Company's website at: https://www.shriramproperties.com/corporate-governance.

e. Web link where policy on dealing with Related Party Transactions:

The Policy on Related Party Transactions is available on the Company's website at: https://www.shriramproperties.com/corporate-governance.

f. Details of utilisation of funds raised through Preferential Allotment/Qualified Institutions Placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions' placement ("QIP") as specified under Regulation 32(7A) of the SEBI LODR Regulations.

g. Certificate from Company Secretary in Practice:

A certificate from a Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other statutory or regulatory authority, is annexed to this Report.

h. Recommendation of the Committees:

The Board has accepted all the recommendations made by its various Committees during the year.

i. Total Fees to Statutory Auditors:

During the year under review the fees paid to the Statutory Auditors of the Company are as follows:

Particulars	Amount (₹ in Crore)
Audit fees [including fees for limited reviews]	2.07
Out of pocket expenses	0.11
Other services	0
Total	**2.18**

j. Sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has adopted a Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

An Internal Committee ("IC") has been duly constituted in accordance with the requirements of the POSH Act to receive, inquire into, and redress complaints relating to sexual harassment, thereby ensuring a safe, secure, and respectful workplace for all employees.

During the year under review, no complaints relating to sexual harassment were received by the Company under the POSH Act.

k. Loans and advances like loans to firms/companies in which Directors are interested:

The details of loans and advances provided to firms or companies in which the Directors are interested are disclosed in the Financial Statements under the section relating to Related Party Transactions.

All such loans and advances were extended only to the Company's subsidiaries and joint ventures.

l. **Details of material subsidiaries for FY26**

Name of the Material subsidiary	Date and place of incorporation	Name of Statutory Auditor and date of their appointment
Bengal Shriram Hitech City Pvt. Ltd.	November 17, 2006, Bengaluru	Walker Chandiok & Co LLP, September 29, 2021
Global Entropolis (Vizag) Pvt. Ltd.	March 19, 2008, Bengaluru	VGGC and Associates, September 30, 2024
Shriprop Properties Pvt. Ltd.	January 21, 2016, Bengaluru	Walker Chandiok & Co LLP, September 30, 2023 Abarna & Ananthan, September 30, 2020
SPL Housing Projects Pvt. Ltd.	January 29, 2014, Chennai	Walker Chandiok & Co LLP, September 30, 2023

m. **Code of Conduct – Board Members & Senior Management**:

The Board has adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel of the Company. The Code is available on the Company's website.

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for FY26.

A declaration by the Chairman and Managing Director confirming compliance with the Code of Conduct is annexed to this Report.

n. **Non-compliance of any requirement of corporate governance Report of sub-paras (2) to (10)**:

There were no instances of non-compliance with the requirements of Corporate Governance as specified under sub-paragraphs (2) to (10) of the relevant regulations.

o. **Compliance of Non-Mandatory Requirements**

Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") sets out certain non-mandatory requirements that may be adopted by a Company at its discretion.

The disclosures relating to compliance with mandatory requirements and the adoption or non-adoption of the non-mandatory requirements are provided in the Corporate Governance Report forming part of this Annual Report.

The status of compliance with the non-mandatory requirements is as follows:

1. Board:

The requirement relating to the appointment of a Non-Executive Chairman is not applicable, as the Chairman of the Board is an Executive Chairman.

2. Shareholders' Rights:

Since the quarterly and half-yearly financial results are published in leading newspapers and uploaded on the Company's website, the same are not sent separately to shareholders.

3. Audit Qualifications:

The Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026, do not contain any qualifications or adverse remarks. The Audit Reports issued by the Statutory Auditors are unmodified.

4. Reporting of Internal Auditor:

The Internal Auditors of the Company report directly to the Audit Committee, thereby ensuring independence, objectivity, and transparency in the internal audit process.

p. **Disclosure with respect of demat suspense account / unclaimed suspense account**:

There are no shares lying in the demat suspense account or unclaimed suspense account requiring disclosure under Part F of Schedule V of the SEBI LODR Regulations.

q. **Disclosure of certain types of agreements binding listed entities**:

Other than the financial and related party agreements disclosed in this Annual Report, there are no other agreements requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI LODR Regulations.

DECLARATION BY MANAGING DIRECTOR:

I, M. Murali, Chairman and Managing Director of Shriram Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Shriram Properties Limited has laid down a Code of Conduct for all Board Members and Senior Management of the Company.

All the Board Members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for FY26.

For and on behalf of the Board of Directors of
Shriram Properties Limited

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Shriram Properties Limited
Lakshmi Neela Rite Choice Chamber
New No.9 - Bazullah Road, T. Nagar Chennai 600017

This is to certify that:

We have reviewed financial statements and the cash flow statement for FY26, and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

- that there are no significant changes in internal control over financial reporting during the year.
- that there are no significant changes in accounting policies during the year, and
- that there are no instances of significant fraud of which we have become aware.

Date: May 25, 2026	**Gopalakrishnan J.**	**Ravindra Kumar Pandey**
Place: Bengaluru	Executive Director and CEO	Chief Financial Officer

ANNEXURE - 6

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 (3) SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Shriram Properties Limited
Regd. Off- Lakshmi Neela, Rite Choice Chamber, New No. 9
Bazullah Road, T. Nagar, Chennai – 600017

We have examined the compliance of conditions of Corporate Governance by **Shriram Properties Limited** ('the Company'), for the year ended March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

MANAGEMENT RESPONSIBILITY:

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS RESPONSIBILITY:

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SPNP & Associates

P. Sriram
Partner
M. No: 4862, COP No: 3310
Peer Review Number: 1913/2022
UDIN: F004862H000899910

Date: July 21, 2026
Place: Chennai

ANNEXURE-7

FORM NO.: AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

1) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Name(s) of the related party	Nil
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	

2) DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Name(s) of the related party	Mr. Akshay Murali
Nature of relationship	Son of Mr. M. Murali, Chairman and Managing Director
Nature of contracts/ arrangements/ transactions	Office of Place of Profit
Duration of the contracts / arrangements/ transactions	As a permanent employee
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Remuneration of ₹70 Lakhs per annum
Date of approval by the Board (DD/MM/YYYY)	August 12, 2025
Amount paid as advances, if any	NA

Name(s) of the related party	Shriprop Properties Pvt. Ltd.	Shriprop Developers Pvt. Ltd.	SPL Housing Projects Pvt. Ltd.	Shriram Upscale Spaces Pvt. Ltd.	Shriprop Homes Pvt. Ltd.	SPL Palms Developers Pvt. Ltd.	SPL Towers Pvt. Ltd.	Shrivision Elevation Pvt. Ltd.
Nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Joint Venture	Joint Venture
Nature of contracts/ arrangements/ transactions	DM Fees & Admin Fees							
Duration of the contracts / arrangements/ transactions	1 Year							
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements							
Date of approval by the Board (DD/MM/YYYY)	Not Applicable							
Amount paid as advances, if any	Not Applicable							

Name(s) of the related party	SPL Estates Pvt. Ltd.	Shriprop Structures Pvt. Ltd.	SPL Housing Projects Pvt. Ltd.	Bengal Shriram Hitech City Pvt. Ltd.	Shriprop Properties Pvt. Ltd.	Shriprop Homes Pvt. Ltd.	SPL Palms Developers Pvt. Ltd.	Shriprop Living Space Pvt. Ltd.	SPL Towers Pvt. Ltd.	Shrivision Elevation Pvt. Ltd.
Nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Joint Venture	Joint Venture	Joint Venture
Nature of contracts/ arrangements/ transactions	Cross charge of expense by the Company									
Duration of the contracts / arrangements/ transactions	1 Year									
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements									
Date of approval by the Board (DD/MM/YYYY)	Not Applicable									
Amount paid as advances, if any	Not Applicable									

Name(s) of the related party	Bengal Shriram Hitech City Pvt. Ltd.	Shriprop Homes Pvt. Ltd.	Shriprop Properties Pvt. Ltd.	Shriram Upscale Spaces Pvt. Ltd.	Shrivision Homes Pvt. Ltd.	Shriprop Builders Pvt. Ltd.	SPL Towers Pvt. Ltd.	Shriprop Living Space Pvt. Ltd.
Nature of relationship	Subsidary	Subsidary	Subsidary	Subsidary	Subsidary	Subsidary	Joint Venture	Joint Venture
Nature of contracts/ arrangements/ transactions	Purchase of Materials							
Duration of the contracts / arrangements/ transactions	1 Year							
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements							
Date of approval by the Board (DD/MM/YYYY)	Not Applicable							
Amount paid as advances, if any	Not Applicable							

Name(s) of the related party	Shriprop Constructors Pvt. Ltd.	Shriprop Homes Pvt. Ltd.	SPL Palms Developers Pvt. Ltd.	SPL Towers Pvt. Ltd.	Shriprop Living Space Pvt. Ltd.	Shrivision Elevation Pvt. Ltd.
Nature of relationship	Subsidiary	Subsidiary	Subsidiary	Joint Venture	Joint Venture	Joint Venture
Nature of contracts/ arrangements/ transactions	Sale of Shuttering material					
Duration of the contracts / arrangements/ transactions	1 Year					
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements					
Date of approval by the Board (DD/MM/YYYY)	Not Applicable					
Amount paid as advances, if any	Not Applicable					

Name(s) of the related party	Shriprop Properties Pvt. Ltd.
Nature of relationship	Subsidiary
Nature of contracts/ arrangements/ transactions	Cross charge of expense on the Company
Duration of the contracts / arrangements/ transactions	1 Year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements
Date of approval by the Board (DD/MM/YYYY)	Not Applicable
Amount paid as advances, if any	Not Applicable

Name(s) of the related party	SPL Estates Pvt. Ltd.	Shriprop Properties Pvt. Ltd.	Shrivision Homes Pvt. Ltd.	SPL Housing Projects Pvt. Ltd.	Shriprop Structures Pvt. Ltd.	Shriram Upscale Spaces Pvt. Ltd.	Shriprop Constructors Pvt. Ltd.	Shrivision Elevation Pvt. Ltd.
Nature of relationship	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Joint Venture
Nature of contracts/ arrangements/ transactions	Guarantee Commission							
Duration of the contracts / arrangements/ transactions	1 Year							
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements							
Date of approval by the Board (DD/MM/YYYY)	Not Applicable							
Amount paid as advances, if any	Not Applicable							

Name(s) of the related party	**Bengal Shriram Hitech City Pvt. Ltd.**
Nature of relationship	Subsidiary
Nature of contracts/ arrangements/ transactions	Security Fee Paid
Duration of the contracts / arrangements/ transactions	1 Year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements
Date of approval by the Board (DD/MM/YYYY)	Not Applicable
Amount paid as advances, if any	Not Applicable

Name(s) of the related party	**Bengal Shriram Hitech City Pvt. Ltd.**
Nature of relationship	Subsidiary
Nature of contracts/ arrangements/ transactions	Security Fee Received
Duration of the contracts / arrangements/ transactions	1 Year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Arms' Length & Ordinary Course of Business. For transction Value refer no. 43 of Standalone Financial Statements
Date of approval by the Board (DD/MM/YYYY)	Not Applicable
Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors of
Shriram Properties Limited

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

ANNEXURE-8

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) CONSERVATION OF ENERGY:

(i)	Steps taken or impact on conservation of energy	To conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. Some of them are enumerated below: - Power saving' monitors are used in the workstations. - Replacing the conventional incandescent bulbs with LED bulbs.
(ii)	Steps taken by the Company for utilising alternate sources of energy	Natural light is used during the daytime wherever possible. Further, awareness is also created among the employees towards the need to conserve the energy in their workplace & common facilities. Power usage in common areas at Park 63 is converted to green power sources to reduce our carbon footprint. This initiative includes the installation of solar photovoltaic (PV) modules thus ensures sustainable energy practices are adopted throughout the project.
(iii)	Capital investment on energy conservation equipment	Nil

(B) TECHNOLOGY ABSORPTION:

(i)	Efforts made towards technology absorption	The Company has not carried out any research and development activities during the year under review nor incurred any expenditure thereupon
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	In our efforts to enhance the environmental and social impacts of our construction processes, we have invested in aluminum formwork technology. Aluminum formwork is a sustainable alternative to traditional wooden formwork, significantly reducing timber usage and minimising deforestation. It also helps in reducing construction waste due to its reusability. Socially, the lightweight nature of aluminum formwork reduces the physical strain on workers and lowers the risk of on-site injuries, promoting a safer working environment. Additionally, the precision and efficiency of aluminum formwork result in high-quality, durable structures, contributing to safer and more resilient buildings for end users
(iii)	In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) Details of technology imported (b) Year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv)	Expenditure incurred on Research and Development	Nil

(a) Foreign Exchange Earnings & Outgo

- **Earnings and Expenditure on foreign currency on an accrual basis)**

(₹ in crore)

Particulars	FY26	FY25
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	0.08	0.23

- **Value of Imports on a CIF basis**

(₹ in crore)

Particulars	FY26	FY25
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

For and on behalf of the Board of Directors of
Shriram Properties Limited

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 12, 2026
Place: Bengaluru

ANNEXURE - 9

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shriram Properties Limited
Lakshmi Neela Rite Choice Chamber,
New No.9 - Bazullah Road, T. Nagar,
Chennai - 600017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shriram Properties Limited having CIN**: **L72200TN2000PLC044560** and having registered office at Lakshmi Neela Rite Choice Chamber, New No. 9 - Bazullah Road, T. Nagar, Chennai – 600017 (hereinafter referred to as 'the Company'), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Designation	Original Date of appointment in Company	Date of appointment in the current Designation
1	Mr. Murali Malayappan	00030096	Chairman and Managing Director	30-03-2003	30-09-2024
2	Mr. Ramamurthy Vaidyanathan	00221577	Non-Executive - Independent Director	13-12-2018	13-12-2021
3	Mr. Kulumani Gopalratnam Krishnamurthy	00012579	Non-Executive - Independent Director	14-11-2018	14-11-2021
4	Mr. Thai Salas Vijayan	00043959	Non-Executive - Independent Director	14-11-2018	14-11-2021
5	Mrs. Anita Kapur	07902012	Non-Executive - Independent Director	14-11-2018	14-11-2021
6	Mr. Ashish Pradeep Deora	00409254	Non-Executive - Non-Independent Director	14-08-2023	30-09-2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For SPNP & Associates

P. Sriram
Partner
M. No: 4862, COP No: 3310
Peer Review Number: 1913/2022
UDIN: F004862H000899888

Date: July 21, 2026
Place: Chennai

INDEPENDENT AUDITOR'S REPORT

To the Members of

Shriram Properties Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of Shriram Properties Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 Standalone 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 standalone 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.

Emphasis of Matter

4. We draw attention to note 48 of the standalone financials statements in relation to a search operation carried out by the Enforcement Directorate at the Company's business premises in October 2024. There is no communication received by the Company as on the date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition for real estate projects	
The Company applies Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') for recognition of revenue from sale of constructed / developed properties in real estate projects. Refer note 1.2(g), 23 and 45 to the standalone financial statements for material accounting policy information and related disclosures. For sale of constructed properties, revenue is recognised at the point in time, when the control of the constructed unit is transferred to the customer and subsequently from that point 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') computed as per input method in accordance with Ind AS 115.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115; • Evaluated the design and implementation of Company's key financial controls in respect of revenue recognition including around transfer of control and tested the operating effectiveness of such controls for a sample of transactions; • On sample basis, we have performed the following procedures in relation to revenue recognition from sale of constructed properties: – Read, analysed and identified the distinct performance obligations in the customer contracts; – Assessed management evaluation of revenue recognised during the year from sale of constructed properties in accordance with the requirements under Ind AS 115;

Revenue recognition for real estate projects	
Significant judgements are required in identifying distinct contract obligations, determining when control is transferred to the customer and recognising revenue at a point in time/over a period of time. Further, for recognising revenue using POCM, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and cost expected to be incurred to complete the project. For revenue contract forming part of Joint Development Arrangements ('JDA'), the arrangement comprises of receipt of development rights i.e., 'non-cash consideration' in lieu of construction services provided by the Company and transfer of constructed area and/or revenue share based on estimated selling price. Such non-cash consideration is measured at the fair value of the estimated construction service. Significant estimates are used by the Company in determining the fair value of non-cash consideration and recognising revenue from such construction services using POCM. Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit	– Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time; – With respect to revenue recognised over a period of time, tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project as applied in revenue recognition; – Reviewed management's internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and – Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same. • For projects executed during the year through JDA, we have performed the following procedures on a sample basis: – Evaluated estimates involved in determining the fair value of development rights received in lieu of construction services in accordance with principles under Ind AS 115; – Evaluated the accuracy of revenue recognised by the Company, based on constructed area or revenue sharing arrangement as agreed in the revenue sharing arrangement entered with the landowner, over a period of time in accordance with the requirements under Ind AS 115; and – Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and • Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.
Revenue recognition in development management arrangements	
The Company renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services and Customer Relationship Management (CRM) Services to other real estate developers pursuant to separate development management arrangements executed with them. Refer note 1.2(g), 23 and 45 to the standalone financial statements for material accounting policy information and related disclosures. The assessment of such services rendered to customers involve significant judgements such as: - Identifying different performance obligations - Allocating transaction price to these performance obligations; and - Assessing whether these obligations are satisfied over a period of time or at a point in time for the purposes of revenue recognition; Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115; • Evaluated the design and implementation of Company's key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions; • On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts: – Read, analysed and identified the distinct performance obligations in these contracts; – Assessed management's evaluation of identifying distinct performance obligations, allocating transaction price and determining timing of satisfaction of performance obligation i.e., over a period of time or at a point in time in accordance with the requirements under Ind AS 115; – On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects; – Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences, if any, and held discussions with management; – Reviewed communications between the Company and customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; and – For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and • Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements in compliance with the applicable accounting standards.

Assessing the recoverability of carrying value of Investment, loans and other receivables (financial and non-financial assets) in subsidiaries and joint ventures	
As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures carried at cost and loans given and other receivables from subsidiaries and joint ventures carried at amortised cost, represent 26% and 20% of the Company's total assets respectively. Refer note 1.2(t) (u) (v) and 28 to the standalone financial statements for material accounting policy information on impairment for Investment, loans, other receivables and related disclosures. At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36 "Impairment of Assets" (Ind AS 36) and Ind AS 109 "Financial Instruments" ('Ind AS 109'). Significant judgements are involved in determining impairment/ recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects, estimation of projected cash flow from the real estate projects and valuations of land parcels/properties held in the underlying entities. Considering the materiality of carrying value of investments, loans and other receivables from subsidiaries and joint ventures in the context of the financial statements as a whole and significant degree of management judgement and subjectivity involved in impairment evaluation, the aforementioned matter has been determined as a key audit matter for current year audit.	Our audit procedures included, but were not limited to the following: - Evaluated the appropriateness of the Company's accounting policy for impairment of financial and non-financial assets in terms of principles enunciated under applicable accounting standards; - Evaluated the design and implementation of Company's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions; - Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing in accordance with Ind AS 36 and Ind AS 109 and tested the mathematical accuracy of the underlying calculations; - For investments where carrying amount exceeded the net asset value of the underlying entity, obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model; - Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to forecast revenue, earnings, weighted average cost of capital, growth rates, circle rates and prevalent market rate etc. considering approved business plans, evidence available to support these and our understanding of the business; - Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount; and - Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in compliance with applicable accounting standards.
Assessing the recoverability of advances paid for land purchase and refundable deposit towards Joint Development Agreements (JDA):	
As at 31 March 2026, the carrying value of land advance is ₹3,850 Lakhs and refundable deposit paid under JDA is ₹14,939 Lakhs. Refer Note 1.2(t) (u) and 28 to the standalone financial statements for material accounting policy information on advances paid for land purchase and refundable deposit paid under JDA and related disclosures. Advances paid by the Company to the landowners/ intermediaries towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Company, post which it is recorded as inventories. Further, for land acquired under joint development agreement, the Company has paid refundable deposits for acquiring the development rights. The recoverability of aforesaid balances is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, the estimate of sale prices and construction costs of the project. Considering the significance of management judgements involved and the materiality of amounts involved, we have identified this matter as a key audit matter for current year audit	Our audit procedures included, but were not limited to the following: - Evaluated the appropriateness of accounting policy with respect to advances paid for land purchase and refundable deposit paid towards JDA in terms of principles enunciated under applicable accounting standards; - Evaluated the design and implementation of Company's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions; - Obtained and tested the computation involved in assessment of carrying value of advances and compared the acquisition cost of the underlying land with the guidance values; - Obtained status of the project/land acquisition from the management, verified the underlying documents for related developments and enquired for the expected realisation of deposit amount; - Carried out external confirmation procedures on a sample basis and alternative procedures wherever confirmations were not received to obtain evidence supporting the carrying value of land advance and deposits paid towards JDA; and - Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in compliance with applicable accounting standards.

Assessing the recoverability of carrying values of inventories	
As at 31 March 2026, inventories of the Company primarily comprises of properties held for development, properties under development, and properties held for sale and represents 21% of the Company's total assets. Refer note 1.2(h) and 11 to the standalone financial statements for material accounting policy information on inventories and related disclosures. Inventory is valued at cost and net realisable value (NRV), whichever is less. Determination of the NRV involves estimates based on prevailing market conditions, current prices, expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of management judgements involved in the NRV assessment and the materiality of amounts involved, we have identified this matter as a key audit matter for current year audit.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy for inventories in terms of principles enunciated under applicable accounting standards; • Evaluated the design and implementation of Company's key financial internal controls related to determining NRV of inventory including evaluating management's processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions; • Inquired with management to understand key assumptions used in determination of the NRV; • Recomputed NRV by comparing it with recent sales or estimated selling prices (usually contracted price) and tested if inventory units are held at the lower of cost and NRV; • Compared the estimated construction costs to complete each project with the Company's updated budgets; and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in compliance with applicable accounting standards.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 judgements 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.

8. In preparing the standalone 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.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

12. 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.

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. 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.

17. 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 standalone financial statements;

    b) Except for the matters stated in paragraph 17(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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone 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 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(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 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses 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 51 to the standalone 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 51 to the standalone 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 47 to the standalone 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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CFUDNY2524

Hyderabad
25 May 2026

ANNEXURE I

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone 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, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and relevant details of right-of-use assets 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 title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Sadashivnagar, Bangalore and with gross carrying values of ₹4,695 lakhs as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. 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) Inventories held by the Company in the form of stock of units in completed projects/ work in progress of project under development, for which, having regard to the nature of such inventory, the management has conducted verification to confirm its physical existence by way of verification of title deeds, joint development agreements, 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 of each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crore by financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans or advances in the nature of loans to companies during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans, or guarantee to Subsidiaries, Joint Ventures and others during the year as per details given below:

(Amount in ₹ Lakhs)

Particulars	Guarantees	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year:			
- Subsidiaries	14,000	56,740	-
- Joint Ventures	-	13,210	-
- Others	-	-	-
Balance outstanding as at balance sheet date:			
- Subsidiaries	60,500	43,605	-
- Joint Ventures	40,480	6,147	-
- Others	4,000	8	1,801

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanation given to us, loans and advances in the nature of loans granted by the Company amounting to ₹49,759 lakhs are repayable on demand and terms and conditions for payment of interest there on have been stipulated. Further, such loans and interest there on have not been demanded for repayment as on date. In respect of advance in the nature of loans granted by the Company amounting to ₹1,801 lakhs, the schedule of repayment of principal and the repayment of interest has not been stipulated and accordingly, we are unable to comment whether the receipts of principal and interest are regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans amounting to ₹49,759 lakhs granted to such companies or other parties. Further, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of advances in the nature of loans amounting to ₹1,801 lakhs, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) The Company has not granted any loans or advances in the nature of loans which has fallen due during the year except in respect of advances in the nature of loans granted by the Company amounting to ₹1,801 lakhs, schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the advance in the nature of loan granted has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

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

(Amount in ₹ Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	69,950	-	69,950
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**69,950**	**-**	**69,950**
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans given, guarantees and security provided by it, 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. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

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

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

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

(All amounts in ₹ lakhs)

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2001-02	The Honourable High Court of Madras
		Nil (*)	Nil	2010-11	
		Nil (*)	Nil	2011-12	
		Nil (*)	Nil	2012-13	
		607	Nil	2012-13	
		Nil (*)	Nil	2013-14	
		Nil (*)	Nil	2005-06	Commissioner of Income Tax (A)
		595	Nil	2015-16	The Honourable High Court of Madras
		17,760	Nil	2017-18	
		44,679	Nil	2017-18	
Finance Act, 1994	Service tax, interest and penalty	1,974	194	2006-10	Customs, Excise & Service tax Appellate Tribunal and Commissioner (Appeals)
		140	Nil	April 2012 to March 2016	
		129	11	April 2016 to June 2017	
		53	Nil	2010-11	
Central Goods and Services Tax Act, 2017	Goods and Services Tax, interest and penalty	215	11	2018-19	GST Appellate Authority
		50	5	2019-20	
		23	3	2020-21	
		66	8	2021-22	

(*) No tax liability, however the disallowance is under appeal

(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, loans amounting to ₹13,608 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 wilful 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, money raised by way of term loans were applied for the purposes for which these were obtained.

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

(e) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, 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.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 3,771 lakhs in the immediately preceding financial year.

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

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

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

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

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CFUDNY2524

Hyderabad
25 May 2026

ANNEXURE II

to the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Shriram Properties 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 and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility 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 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 issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356CFUDNY2524

Hyderabad
25 May 2026

STANDALONE 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	4,978	5,224
(b) Other intangible assets	3	214	147
(c) Intangible asset under development	4	-	51
(d) Financial assets			
(i) Investments	5A	79,572	84,136
(ii) Loans	6A	-	2,884
(iii) Other financial assets	7A	82	76
(e) Deferred tax assets (net)	8	2,115	2,237
(f) Non-current tax assets (net)	9	681	565
(g) Other non-current assets	10A	3,850	5,856
Total non-current assets		**91,492**	**1,01,176**
Current assets			
(a) Inventories	11	55,620	38,932
(b) Financial assets			
(i) Investments	5B	56	7,070
(ii) Trade receivables	12	2,435	2,210
(iii) Cash and cash equivalents	13	7,692	3,665
(iv) Loans	6B	47,268	24,609
(v) Other financial assets	7B	34,508	17,616
(c) Other current assets	10B	20,981	31,835
Total current assets		**1,68,560**	**1,25,937**
Total assets		**2,60,052**	**2,27,113**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	17,065	17,035
(b) Other equity	15	1,42,767	1,41,671
Total equity		**1,59,832**	**1,58,706**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	12,573	4,293
(ii) Lease liabilities	17A	203	331
(b) Provisions	18A	870	760
Total non-current liabilities		**13,646**	**5,384**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	30,418	31,497
(ii) Lease liabilities	17B	131	109
(iii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises; and		799	422
(b) Total outstanding dues of creditors other than (iii) (a) above		1,961	1,237
(iv) Other financial liabilities	20	4,946	6,247
(b) Other current liabilities	21	47,628	22,596
(c) Provisions	18B	691	515
(d) Current tax liabilities (net)	22	-	400
Total current liabilities		**86,574**	**63,023**
Total equity and liabilities		**2,60,052**	**2,27,113**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the standalone financial statements			

As per report of even date

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of Shriram Properties Limited

Murali M.
Chairman and Managing Director
DIN: 00030096
Bengaluru
25 May 2026

Ravindra K. Pandey
Chief Financial Officer
Bengaluru
25 May 2026

Gopalakrishnan J.
Chief Executive Officer
Bengaluru
25 May 2026

Ramaswamy K.
Company Secretary
ACS: 28580
Bengaluru
25 May 2026

STANDALONE 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	23	19,398	6,371
Other income	24	13,219	7,100
Total income		**32,617**	**13,471**
Expenses			
Land cost		15,713	6,642
Material and contract cost		9,941	2,914
Changes in inventories	25	(14,094)	(7,968)
Employee benefits expense	26	9,141	8,028
Finance costs	27	3,841	3,307
Depreciation and amortisation expenses	2 & 3	379	374
Impairment losses	28	74	916
Other expenses	29	7,144	7,626
Total expenses		**32,139**	**21,839**
Profit / (loss) before tax		**478**	**(8,368)**
Tax expense	30		
Current tax (including taxes for earlier years)		(400)	(674)
Deferred tax		122	(1,920)
		(278)	**(2,594)**
Profit / (loss) for the year		**756**	**(5,774)**
Other comprehensive loss	35A		
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement loss on defined benefit plans		(43)	(83)
Total other comprehensive loss for the year		**(43)**	**(83)**
Total comprehensive income / (loss) for the year		**713**	**(5,857)**
Earnings per share (Nominal value ₹ 10 per share)	31		
Basic (₹)		0.44	(3.39)
Diluted (₹)		0.44	(3.39)
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the standalone financial statements			

As per report of even date

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

For and on behalf of the Board of Directors of Shriram Properties Limited

Nikhil Vaid	**Murali M.**	**Ravindra K. Pandey**	**Gopalakrishnan J.**	**Ramaswamy K.**
Partner	Chairman and Managing Director	Chief Financial Officer	Chief Executive Officer	Company Secretary
Membership No.: 213356	DIN: 00030096			ACS: 28580
Hyderabad	Bengaluru	Bengaluru	Bengaluru	Bengaluru
25 May 2026	25 May 2026	25 May 2026	25 May 2026	25 May 2026

STANDALONE 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	478	**(8,368)**
	Adjustments to reconcile profit before tax to net cash flows		
	Employee stock option expense	383	194
	Depreciation and amortisation expenses (refer note 2 & 3)	379	374
	Finance costs (refer note 27)	3,841	3,307
	Impairment losses (refer note 28)	74	916
	Unwinding of discount relating to refundable security deposits	(536)	(231)
	Loss arising out of modification of financial instrument	-	2
	Interest income	(10,487)	(4,386)
	Income from guarantee commission	(815)	(886)
	Profit on sale of mutual funds	(46)	(58)
	Liabilities no longer required, written back	(310)	(191)
	Loss on sale of investment in subsidiary	-	2,630
	Loss/(gain) on derecognition of right of use assets and lease liabilities	1	(1)
	Loss on sale of property, plant & equipment	8	-
	Fair value gain on financial instruments at FVTPL	(1,034)	(1,204)
	Operating loss before working capital changes	(8,064)	**(7,902)**
	Working capital adjustments:		
	Changes in inventories	(16,688)	(7,968)
	Changes in trade receivables	(225)	(1,378)
	Changes in loans and other assets	5,966	(2,150)
	Changes in trade payables	1,101	278
	Changes in provisions	243	166
	Changes in other liabilities	24,041	10,407
	Cash flow generated from / (used in) operations	6,374	**(8,547)**
	Income tax paid (net)	(68)	(79)
	Net cash flows generated from/ (used in) operating activities	6,306	**(8,626)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and development of intangible assets	(325)	(234)
	Proceeds from sale of property, plant and equipment	170	4
	Purchase of mutual funds	(14,979)	(23,303)
	Sale of mutual funds	22,070	16,402
	Movement in bank deposits	-	278
	Interest income received	115	43
	Proceeds from sale of equity shares in subsidiaries	-	9,300
	Investment in CCDs of subsidiaries	-	(12,920)
	Proceeds from redemption of OCDs by subsidiaries	5,000	-
	Loans (given to) / repaid by related parties (net)	(17,610)	15,818
	Net cash (used in) / generated from investing activities	(5,559)	**5,388**
C.	**Cash flows from financing activities**		
	Proceeds from term loans	17,451	15,776
	Repayment of term loans	(6,228)	(8,628)
	Loans repaid to related parties (net)	(4,880)	(2,286)
	Movement in bank overdraft (net)	241	2,477
	Proceeds from issue of equity shares	30	2
	Finance cost paid	(3,174)	(1,777)
	Payment of interest portion of lease liabilities	(51)	(56)
	Payment of principal portion of lease liabilities	(109)	(96)
	Net cash generated from financing activities	3,280	**5,412**
	Net increase in cash and cash equivalents (A + B + C)	4,027	**2,174**
	Cash and cash equivalents at the beginning of the year (refer note 13)	3,665	1,491
	Cash and cash equivalents at the end of the year (refer note 13)	7,692	**3,665**

STANDALONE 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
Components of Cash and cash equivalents (refer note 13)		
Cash on hand	-	1
-Balances with banks		
In escrow accounts	642	126
In current accounts	4,999	1,707
Deposits with original maturity less than three months	2,051	1,831
Cash and cash equivalents at the end of the year	**7,692**	**3,665**

Note:

(i) Changes in financial liabilities arising from cash and non-cash changes:

Liabilities	As at 1 April 2025	Cash flow (net)	Non-cash changes				As at 31 March 2026
			Amortisation of transaction cost	Extinguishment of liability	Accrued interest	Initial recognition of lease liability	
Borrowings from bank and other parties	13,383	11,223	(296)	-	(2)	-	24,308
Lease liabilities	440	(109)	-	1	-	2	334
Loans from related parties	17,592	(4,880)	-	-	897	-	13,609
Loans from other body corporates	87	-	-	-	-	-	87
Bank overdraft	4,728	241	18	-	-	-	4,987
	36,230	**6,475**	**(278)**	**1**	**895**	**2**	**43,325**

Liabilities	As at 1 April 2024	Cash flow (net)	Non-cash changes				As at 31 March 2025
			Amortisation of transaction cost	Extinguishment of liability	Accrued interest	Initial recognition of lease liability	
Borrowings from bank and other parties	6,488	7,148	(250)	-	(3)	-	13,383
Lease liabilities	485	(96)	-	(53)	-	104	440
Loans from related parties	18,783	(2,286)	-	-	1,095	-	17,592
Loans from other body corporates	87	-	-	-	-	-	87
Bank overdraft	2,258	2,477	(7)	-	-	-	4,728
	28,101	**7,243**	**(257)**	**(53)**	**1,092**	**104**	**36,230**

As per report of even date

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of Shriram Properties Limited

Murali M.
Chairman and Managing Director
DIN: 00030096
Bengaluru
25 May 2026

Ravindra K. Pandey
Chief Financial Officer
Bengaluru
25 May 2026

Gopalakrishnan J.
Chief Executive Officer
Bengaluru
25 May 2026

Ramaswamy K.
Company Secretary
ACS: 28580
Bengaluru
25 May 2026

STANDALONE 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	**17,033**
Changes in equity share capital during the year	
- Issue of equity share capital	2
Balance as at 31 March 2025	**17,035**
Changes in equity share capital during the year	
- Issue of equity share capital	30
Balance as at 31 March 2026	**17,065**

B. OTHER EQUITY

Particulars	Reserves and surplus					Total
	Other comprehensive income	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance as at 01 April 2024	**-**	**1,89,793**	**6,735**	**(49,221)**	**27**	**1,47,334**
Loss for the year	-	-	-	(5,774)	-	(5,774)
Other comprehensive loss for the year	(83)	-	-	-	-	(83)
Transferred to Retained earnings	83	-	-	(83)	-	-
Transferred to Securities premium on exercised options		27	-	-	(27)	-
Employee stock option expense	-	-	-	-	194	194
Balance as at 31 March 2025	**-**	**1,89,820**	**6,735**	**(55,078)**	**194**	**1,41,671**
Profit for the year	-	-	-	756	-	756
Other comprehensive loss for the year	(43)	-	-	-	-	(43)
Transferred to Retained earnings	43	-	-	(43)	-	-
Transferred to Securities premium on exercised options	-	262	-	-	(262)	-
Employee stock option expense	-	-	-	-	383	383
Balance as at 31 March 2026	**-**	**1,90,082**	**6,735**	**(54,365)**	**315**	**1,42,767**

As per report of even date

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of Shriram Properties Limited

Murali M.
Chairman and Managing Director
DIN: 00030096
Bengaluru
25 May 2026

Ravindra K. Pandey
Chief Financial Officer
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25 May 2026

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Chief Executive Officer
Bengaluru
25 May 2026

Ramaswamy K.
Company Secretary
ACS: 28580
Bengaluru
25 May 2026

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1.1 Company overview

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017. The Company's equity shares are listed on two recognised stock exchanges in India namely, BSE Limited and The National Stock Exchange of India Limited (NSE).

1.2 Material accounting policies

a. Statement of compliance

The standalone 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 standalone financial statements for the year ended 31 March 2026 were authorised 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.

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

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

In addition, for financial reporting purposes, fair value measurements are categorised 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 maximise the use of observable market data rely as little as possible on entity specific estimates.

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

c. 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 judgements and the use of assumptions in these financial statements have been disclosed in note 1.3.

d. Recent accounting pronouncements

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

Amendments effective from April 1, 2025

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

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

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

Amendments to Ind AS 1 - Presentation of Financial statements

On August 13, 2025, the MCA has issued "Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to Ind AS 1)". Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. The adoption of these amendments to Ind AS 1 did not have any material impact on the standalone financial statements as there has been no breach of covenant.

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

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement (Refer Note 16B).

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.

e. Current versus non-current classification

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

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 realisation 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.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

f. Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

(a) Initial recognition

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

(b) Conversion

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

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

g. Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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

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

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

i) 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 judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

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

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

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

ii) Sale of services

Development management fees

The Company renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Company's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract separately. Revenue is recognised upon satisfaction of each such performance obligation.

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

iii) Other operating income

Income from transfer/ assignment of development rights

The revenue from transfer/ assignment of development right are recognised in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Others

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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.

iv) Interest income

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

h. 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 realisable 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 realisable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

Net realisable 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.

i. Property, plant and equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation 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 recognised 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 recognised in statement of profit and loss as incurred.

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. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset description	Useful life
Office equipments	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	shorter of lease period or 3 years
Building	30 years
Shuttering Material (*)	3 years

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

(*) The Company based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

j. Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and 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 (amortisation)

The cost of capitalised software is amortised over a period of 10 years from the date of its acquisition on a straight line basis.

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 recognised 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 capitalisation 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 capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

l. Cash and cash equivalents

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

m. Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorised as a part of project under development, as the case may be. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Company has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorised as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost or inventorised as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which such gain or loss arise.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Vacation pay

The Company also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorised as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n. Tax expense

Income taxes

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

Current tax

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

Deferred tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised.

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 realised, 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.

Current and deferred tax for the period

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

o. Earnings per share

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

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

p. Provisions, contingent assets and contingent liabilities

Provisions are recognised 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 Company 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.

q. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. However, trade receivables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements.

Subsequent measurement

Debt Instruments

Debt instruments at amortised cost

A 'Debt instruments' is subsequently measured at amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised 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 recognised 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised 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 recognised by an acquirer in a business combination to which Ind AS 103,' Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI with subsequent changes in the fair value.

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

De-recognition of financial assets

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

r. Financial liabilities

Initial recognition

All financial liabilities are recognised 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 amortised cost.

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. Financial guarantee contracts

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

t. Impairment of financial assets

The Company recognises 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 recognised is recognised as an impairment gain or loss in the statement of profit and loss.

u. Impairment of non-financial assets

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

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

v. Investment in subsidiaries and joint ventures

Investment in equity instruments of subsidiaries and joint ventures are stated at cos as per Ind AS 27 'Separate Financial Statements. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss.

w. 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.

x. 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 and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

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

y. Leases

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

Company as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

z. Share based payments

Select employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

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

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. Impairment of Investments - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries and joint ventures.

e. 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.

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

g. Control over development management arrangements – The Company has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Company does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Company is acting as an agent for such parties and hence does not possess control over the projects.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Leasehold improvements	Computers	Vehicles	Office equipments	Furniture and fixtures	Shuttering material	Right of use - Building	Building	Land	Total
Gross carrying amount										
As at 01 April 2024	**182**	**532**	**112**	**495**	**198**	**-**	**662**	**1,917**	**2,778**	**6,876**
Additions	-	26	-	6	12	139	104	-	-	287
Disposals	-	-	-	-	-	(4)	(52)	-	-	(56)
As at 31 March 2025	**182**	**558**	**112**	**501**	**210**	**135**	**714**	**1,917**	**2,778**	**7,107**
Additions	18	22	28	5	4	175	2	-	-	254
Disposals	-	-	-	-	-	(201)	-	-	-	(201)
As at 31 March 2026	**200**	**580**	**140**	**506**	**214**	**109**	**716**	**1,917**	**2,778**	**7,160**
Accumulated depreciation										
As at 01 April 2024	**76**	**449**	**68**	**349**	**155**	**-**	**174**	**271**	**-**	**1,542**
Charge for the year	12	55	11	49	26	6	118	64	-	341
Adjustments for disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**88**	**504**	**79**	**398**	**181**	**6**	**292**	**335**	**-**	**1,883**
Charge for the year	17	40	13	27	7	27	127	64	-	322
Adjustments for disposals	-	-	-	-	-	(23)	-	-	-	(23)
As at 31 March 2026	**105**	**544**	**92**	**425**	**188**	**10**	**419**	**399**	**-**	**2,182**
Net block as at 31 March 2025	**94**	**54**	**33**	**103**	**29**	**129**	**422**	**1,582**	**2,778**	**5,224**
Net block as at 31 March 2026	**95**	**36**	**48**	**81**	**26**	**99**	**297**	**1,518**	**2,778**	**4,978**

Notes:

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

b. Details of property, plant and equipment pledged are given as per note 33.

c. The title deeds of all the immovable properties are held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. The Company has not revalued its property, plant and equipment (including right of use assets) during the year ended 31 March 2026 and 31 March 2025.

e. Depreciation amounting to ₹27 lakhs (31 March 2025: ₹6 lakhs) inventorised during the year ended 31 March 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

3 OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2024	**560**	**560**
Additions	-	-
Deletions	-	-
As at 31 March 2025	**560**	**560**
Additions	124	124
Deletions	-	-
As at 31 March 2026	**684**	**684**
Accumulated amortisation		
As at 01 April 2024	**380**	**380**
Charge for the year	33	33
Adjustments for disposals	-	-
As at 31 March 2025	**413**	**413**
Charge for the year	57	57
Adjustments for disposals	-	-
As at 31 March 2026	**470**	**470**
Net block as at 31 March 2025	**147**	**147**
Net block as at 31 March 2026	**214**	**214**

Notes

a. The Company has not revalued its intangible assets during the year ended 31 March 2026 and 31 March 2025.

4 INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Amount
Software under Development	
Balance as at 01 April 2024	**-**
Additions during the year	51
Transferred to Other intangible assets	-
Balance as at 31 March 2025	**51**
Additions during the year	73
Transferred to Other intangible assets	(124)
Balance as at 31 March 2026	**-**

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	-	-	-	-	-
As at 31 March 2025					
Projects in progress	51	-	-	-	51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

5 INVESTMENTS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Investment in Equity Instruments (refer note (i) below)	51,312	51,311
	Investment in Preference Shares (refer note (ii) below)	1,348	1,348
	Investment in Debentures (refer note (iii) below)	26,912	31,477
	Aggregate value of unquoted investments	79,572	84,136

		As at 31 March 2026	As at 31 March 2025
(i)	**Investment in equity instruments (*)**		
	Investment valued at cost unless stated otherwise (fully paid)		
	Unquoted		
	In subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	2,14,98,000 (31 March 2025: 2,14,98,000) Class "A" fully paid equity shares of ₹10 each	26,702	26,702
	1,25,00,000 (31 March 2025: 1,25,00,000) Class "B" fully paid equity shares of ₹10 each	215	215
	11,35,398 (31 March 2025: 11,35,398) Class "C" fully paid equity shares of ₹10 each	4,638	4,638
	7,50,000 (31 March 2025: 7,50,000) Class "D" fully paid equity shares of ₹10 each	75	75
	Global Entropolis Vizag Private Limited		
	1,30,24,000 (31 March 2025: 1,30,24,000) Class "A" fully paid equity shares of ₹10 each	17,514	17,514
	SPL Realtors Private Limited		
	51,000 (31 March 2025: 51,000) fully paid equity shares of ₹10 each	5	5
	Shriprop Homes Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	4	4
	SPL Constructors Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	1	1
	Shriprop Constructors Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	1	1
	Shriprop Structures Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	1	1
	Shriprop Projects Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	64	64
	Shriprop Builders Private Limited		
	19,607 (31 March 2025: 19,607) fully paid equity shares of ₹10 each	11	11
	Shrivision Homes Private Limited		
	1,75,000 (31 March 2025: 1,75,000) fully paid equity shares of ₹10 each	18	18
	Shriprop Developers Private Limited		
	1,000 (31 March 2025: 1,000) fully paid equity shares of ₹10 each	81	81
	Shriram Living Spaces Private Limited		
	1,000 (31 March 2025: 1,000) fully paid equity shares of ₹10 each	0	0
	Shrivision Upscale Spaces Private Limited ($)		
	10,000 (31 March 2025: Nil) fully paid equity shares of ₹10 each	1	-
	Shriram Upscale Spaces Private Limited		
	1,000 (31 March 2025: 1,000) fully paid equity shares of ₹10 each	0	0
	Shriprop Properties Private Limited		
	1,000 (31 March 2025: 1,000) fully paid equity shares of ₹10 each	182	182
	SPL Housing Projects Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	1	1
	SPL Homes Private Limited		
	1,720,000 (31 March 2025: 1,720,000) fully paid equity shares of ₹10 each	172	172

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

5 INVESTMENTS (CONTINUED)

		As at 31 March 2026	As at 31 March 2025
	Shriprop Malls Private Limited		
	17,20,000 (31 March 2025: 17,20,000) fully paid equity shares of ₹10 each	172	172
	Shriprop Infrastructure Private Limited		
	17,20,000 (31 March 2025: 17,20,000) fully paid equity shares of ₹10 each	172	172
	Shrivision Projects Private Limited		
	17,20,000 (31 March 2025: 17,20,000) fully paid equity shares of ₹10 each	172	172
	Shrivision Structures Private Limited		
	17,20,000 (31 March 2025: 17,20,000) fully paid equity shares of ₹10 each	172	172
	Shrivision Estates Private Limited		
	17,20,000 (31 March 2025: 17,20,000) fully paid equity shares of ₹10 each	172	172
	Shrivision Malls Private Limited		
	17,20,000 (31 March 2025: 17,20,000) fully paid equity shares of ₹10 each	172	172
	Shrivision Hitech City Private Limited		
	1,72,000 (31 March 2025: 1,72,000) fully paid equity shares of ₹10 each	17	17
		50,735	**50,734**
	Less: Impairment in the value of investment (^)	(526)	(526)
	Investment in equity shares of subsidiaries - subtotal (A)	50,209	**50,208**
(*) Details of assets pledged are given under note 33			
(^) Represents the impairment in the value of investment in equity shares of Global Entropolis Vizag Private Limited whose recoverable value as on 31 March 2026 is ₹16,898 (31 March 2025 - ₹16,898)			
($) On 9 February 2026, the company has made investment in the equity shares of Shrivision Upscale Spaces Private Limited resulting in acquisition of 100% control in Shrivision Upscale Spaces Private Limited.			
	Investment in equity instruments (*) (continued)		
	In joint ventures		
	Shrivision Towers Private Limited		
	5,09,999 (31 March 2025: 5,09,999) fully paid equity shares of ₹10 each	51	51
	Shriprop Living Space Private Limited		
	5,100 (31 March 2025: 5,100) fully paid equity shares of ₹10 each	848	848
	Shriprop Hitech City Private Limited		
	500 (31 March 2025: 500) fully paid equity shares of ₹10 each	0	0
	SPL Towers Private Limited		
	5,090 (31 March 2025: 5,090) fully paid equity shares of ₹10 each	254	254
	Shrivision Elevation Private Limited		
	10,000 (31 March 2025: 10,000) fully paid equity shares of ₹10 each	1	1
		1,154	**1,154**
	Less: Impairment in the value of investment (^)	(51)	(51)
	Investment in equity shares of joint ventures - subtotal (B)	1,103	**1,103**
	Investment in equity shares - total (i) = (A+B)	51,312	**51,311**
(*) Details of assets pledged are given under note 33			
(^) Represents the impairment in the value of investment in equity shares of Shrivision Towers Private Limited whose recoverable value as on 31 March 2026 is Nil (31 March 2025 - Nil)			
(ii)	**Investment in preference shares (Unquoted)**		
	Investments carried at cost		
	In subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	1,34,80,000 (31 March 2025: 1,34,80,000) fully paid class "A" 0.01% compulsorily convertible cumulative preference shares of ₹10 each	1,348	1,348
	Investment in preference shares - total (ii)	1,348	**1,348**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

5 INVESTMENTS (CONTINUED)

		As at 31 March 2026	As at 31 March 2025
(iii)	**Investment in debentures (^) (Unquoted)**		
	In subsidiaries		
	Investments carried at amortised cost		
	Bengal Shriram Hitech City Private Limited		
	1,500 (31 March 2025: 2,000) fully paid Optionally convertible debentures of ₹10,00,000 each	15,000	20,000
	In Joint ventures		
	Investments carried at fair value through profit or loss (FVTPL)		
	SPL Housing Projects Private Limited		
	90 (31 March 2025: 100) fully paid optionally convertible debentures of ₹10,00,000 each	4,966	5,680
	Shrivision Elevation Private Limited		
	4,120 (31 March 2025: 4,120) fully paid optionally convertible debentures of ₹1,00,000 each	6,946	5,797
	Investment in preference debentures - total (iii)	**26,912**	**31,477**
	Non-current investments total [(i)+(ii)+(iii)]	**79,572**	**84,136**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	80,149	84,713
	Aggregate amount of impairment in value of investments	(577)	(577)

(^) Refer note 43 for related party transactions and balances

		As at 31 March 2026	As at 31 March 2025
B	**Current**		
i.	**Investment in mutual fund (Unquoted)**		
	Investments carried at fair value through profit or loss (FVTPL)		
	1,32,070 (31 March 2025 - 1,32,070) units in Aditya Birla Sunlife Medium term Plan Growth Direct (*)	56	51
	Nil (31 March 2025 - 3,82,046) units in Aditya Birla Sunlife Liquid fund	-	1,581
	Nil (31 March 2025 - 1,02,628) units in Aditya Birla Sunlife Overnight Regular Growth fund	-	1,407
	Nil (31 March 2025 - 3,95,659) units in ICICI Prudential Liquid fund	-	1,505
	Nil (31 March 2025 - 5,040) units in HDFC Liquid fund Regular Growth fund	-	2,025
	Nil (31 March 2025 - 44,775) units in Bajaj Finserv Overnight Fund Regular Growth fund	-	501
		56	**7,070**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	56	7,070
	Aggregate amount of impairment in value of investments	-	-

(*) Details of assets pledged are given under note 33

Note

The recoverable amount of the above mentioned investments, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management.

Key assumptions used for value in use calculations are as follows:

The Company prepares its cash flow forecasts for each investment based on the most recent financial budgets approved by management with projected revenue growth rate ranges. The rate used to discount the forecasted cash flows ranges basis the weighted average cost of capital.

Key assumptions used for value in use calculations are as follows:

Discount rates - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

6 LOANS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Loans to related parties (refer note 43)	-	2,884
		-	**2,884**
	Details of loans- unsecured		
	Loans receivables considered good	-	2,884
		-	**2,884**
B	**Current**		
	Loans to related parties (refer note 43)	49,751	27,092
	Loans to other body corporate	8	8
		49,759	**27,100**
	Less: Allowance for credit loss	(2,491)	(2,491)
		47,268	**24,609**
	Details of loans- unsecured		
	Loans receivables considered good	45,526	24,238
	Loans receivables - Significant increase in credit risk	4,233	2,862
		49,759	**27,100**
	Allowance for bad and doubtful loans		
	Loans receivables - Significant increase in credit risk	(2,491)	(2,491)
		47,268	**24,609**

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 outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties (refer note 43)	49,751	96.49%	29,976	85.68%
	49,751	96.49%	**29,976**	**85.68%**

(*) represents loans and security deposits (as disclosed in note 7B) which is treated as advance in the nature of loan

(^) represents percentage to the total loans and security deposits (as disclosed in note 7B)

7 OTHER FINANCIAL ASSETS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Unsecured, considered good		
	Security deposits	82	76
		82	**76**
B	**Current**		
	Unsecured, considered good		
	Security deposits	1,801	5,002
	Advances towards joint development arrangement	14,939	8,427
	Revenue share receivable from joint development arrangement	1,628	1,340
	Receivable from relinquishment of development rights	-	390
	Receivable from land owner	7,635	122
	Receivable from co-developer	3,345	2,257
	Interest income receivable	5,080	-
	Other receivables	80	78
		34,508	**17,616**

(All amounts in ₹ lakhs, unless otherwise stated)

8 DEFERRED TAX ASSETS (NET)

		As at 31 March 2026	As at 31 March 2025
A	**Deferred tax asset arising on account of**		
	Carry forward business losses	1,242	1,106
	Timing difference on provisions for expected credit loses on receivables	964	1,211
	Timing difference on allowability of expenses	739	762
	Others	11	5
	Gross deferred tax assets	**2,956**	**3,084**
B	**Deferred tax liability arising on account of**		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	2	3
	Fair valuation of investment	730	742
	Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	109	102
	Gross deferred tax liabilities	**841**	**847**
	Deferred tax assets (net)	**2,115**	**2,237**

Movement in deferred tax assets

Particulars	01 April 2025	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2026
Deferred tax asset					
Carry forward business losses	1,106	-	-	136	1,242
Timing difference on allowance for expected credit losses on receivables	1,211	-	-	(247)	964
Timing difference on allowability of expenses	762	-	-	(23)	739
Others	5	-	-	6	11
	3,084	**-**	**-**	**(128)**	**2,956**
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	3	-	-	(1)	2
Fair valuation of investment	742	-	-	(12)	730
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	102	-	-	7	109
	847	**-**	**-**	**(6)**	**841**
	2,237	**-**	**-**	**(122)**	**2,115**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

8 DEFERRED TAX ASSETS (NET) (CONTINUED)

Particulars	01 April 2024	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2025
Deferred tax asset					
Carry forward business losses	740	-	-	366	1,106
Timing difference on allowance for expected credit losses on receivables	1,428	-	-	(217)	1,211
Timing difference on allowability of expenses	784	-	-	(22)	762
Others	-	-	-	5	5
	2,952	**-**	**-**	**132**	3,084
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	756	-	-	(753)	3
Fair valuation of investment	1,851	-	-	(1,109)	742
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	28	-	-	74	102
	2,635	**-**	**-**	**(1,788)**	**847**
	317	**-**	**-**	**1,920**	**2,237**

Note:

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

9 NON CURRENT TAX ASSETS (NET)

	As at 31 March 2026	As at 31 March 2025
Advance tax, net of provision for income tax	681	565
	681	**565**

10 OTHER ASSETS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Unsecured, considered good		
	Other advances		
	Advance for purchase of land	3,850	5,856
		3,850	**5,856**
B	**Current**		
	Unsecured, considered good		
	Advance to staff	91	113
	Advance to vendors	2,538	2,279
	Advance to land owners towards revenue share	2,139	-
	Advance for purchase of land	-	12,756
	Unbilled revenue (*) (#)	11,787	14,473
	Balance with government authorities	1,180	523
	Prepaid expenses	3,246	1,691
		20,981	**31,835**

(*) Details of assets pledged are given under note 33

(#) Includes balances with related parties. Refer note 43

(All amounts in ₹ lakhs, unless otherwise stated)

11 INVENTORIES (*)

(Valued at cost or net realisable value, whichever is lower)

	As at 31 March 2026	As at 31 March 2025
Properties held for development	3,572	3,848
Properties under development (#)	50,050	32,478
Properties held for sale	1,998	2,606
	55,620	**38,932**

(#) Includes the Company's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements (JDAs) and other contractual agreements, amounting to ₹13,335 lakhs (31 March 2025: ₹11,731 lakhs) which includes ₹12,666 lakhs (31 March 2025: ₹10,035 lakhs) from related party (Refer note 43)

(*) Details of assets pledged are given under note 33

Note:

Write-down of inventories to net realisable value amounted to ₹Nil (31 March 2025: - ₹214 lakhs) for the year ended 31 March 2026 which was recorded as addition in expense during the current year and added to 'changes in inventories' in the standalone statement of profit and loss.

Reversal of write-down of inventories to net realisable value amounted to ₹53 lakhs (31 March 2025: Nil) for the year ended 31 March 2026 which was recorded as reduction in expense during the current year and reduced from 'changes in inventories' in the standalone statement of profit and loss.

12 TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
Trade receivables	2,535	2,310
	2,535	**2,310**
Less: Allowance for expected credit losses	(100)	(100)
	2,435	**2,210**
Break up of security details		
Trade Receivables considered good - Secured	2,037	1,046
Trade Receivables considered good - Unsecured	398	1,164
Trade Receivables which have significant increase in credit risk	100	100
	2,535	**2,310**
Allowance for doubtful loans		
Trade Receivables considered good - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	(100)	(100)
	(100)	**(100)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

12 TRADE RECEIVABLES (CONTINUED)

Trade receivables ageing schedule:

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	1,689	306	187	162	90	2,435
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	100	100
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-

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	1,517	354	242	97	-	2,210
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	100	100
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-

(*) Details of assets pledged are given under note 33

a. There are no debt due by Directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

b. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

c. No ECL provision has been recognised on trade receivables considered good and recoverable. The majority of trade receivables are secured, and based on historical recovery trends, credit assessment of customers, and management's evaluation of recoverability.

13 CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	1
Balances with banks		
In escrow accounts (#)	642	126
In current accounts (#)	4,999	1,707
Deposits with original maturity less than three months	2,051	1,831
	7,692	**3,665**

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

Note:

The Company had available ₹15,700 lakhs (31 March 2025: ₹Nil) of undrawn borrowing facilities.

(All amounts in ₹ lakhs, unless otherwise stated)

14 EQUITY SHARE CAPITAL

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity share capital of face value of ₹10 each				
Equity shares of ₹10 each	25,00,00,000	25,000	25,00,00,000	25,000
	25,00,00,000	25,000	**25,00,00,000**	**25,000**
Issued, subscribed and fully paid up shares				
Equity shares of ₹10 each	17,06,54,392	17,065	17,03,52,907	17,035
	17,06,54,392	17,065	**17,03,52,907**	**17,035**

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

Authorised share capital	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	17,03,52,907	17,035	17,03,26,026	17,033
Changes during the year (refer note 44)	3,01,485	30	26,881	2
Balance at the end of the year	17,06,54,392	17,065	**17,03,52,907**	**17,035**

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 equity shares held by the shareholders.

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

Name of the equity shareholder	31 March 2026		31 March 2025	
	Number	% holding	Number	% holding
Shriram Properties Holdings Private Limited	4,72,17,564	27.67%	4,72,17,564	27.72%
Aurum Realestate Developers Limited	2,26,48,862	13.27%	2,28,22,287	13.40%

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:

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

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

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2013: Equity Shares of ₹10 each, at an exercise price of ₹10 per share (refer note 44)	5,14,012	51.40	6,04,457	60.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

14 EQUITY SHARE CAPITAL (CONTINUED)

f. Details of Shares holding by promoters

Promoter's Name	31 March 2026		31 March 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Shriram Properties Holdings Private Limited	4,72,17,564	27.67%	4,72,17,564	27.72%	-0.05%
Shriram Group Executives Welfare Trust	2,40,500	0.14%	2,40,500	0.14%	0.00%
Murali M.	1,39,006	0.08%	1,39,006	0.08%	0.00%

15 OTHER EQUITY

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance at the beginning of the year	1,89,820	1,89,793
Share options exercised during the year	262	27
Balance at the end of the year	**1,90,082**	**1,89,820**
General reserve		
Balance at the beginning of the year	6,735	6,735
Movement during the year	-	-
Balance at the end of the year	**6,735**	**6,735**
Retained earnings		
Balance at the beginning of the year	(55,078)	(49,221)
Profit/ (Loss) for the year	756	(5,774)
Re-measurement of loss on post employment defined benefit plans	(43)	(83)
Balance at the end of the year	**(54,365)**	**(55,078)**
Stock options outstanding account		
Balance at the beginning of the year	194	27
Employee stock option expense	383	194
Transferred to Securities premium on exercised options	(262)	(27)
Balance at the end of the year	**315**	**194**
	1,42,767	**1,41,671**

Nature of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

The General reserve is created by transfer profits from retained earnings. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(c) Retained earnings

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

(d) Stock options outstanding account

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (*)

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Term loans (Secured)		
	From banks	8,975	4,114
	From other parties	14,408	7,790
		23,383	**11,904**
	Less: Current maturities of long term borrowings	(10,810)	(7,611)
		12,573	**4,293**
B	**Current**		
	Term loans (Secured)		
	From body corporates	-	1,192
	Current maturities of long term borrowings	10,810	7,611
	Loans repayable on demand		
	Bank overdrafts (secured) (#)	4,987	4,728
	Loans from related parties (unsecured) (refer note 43)	13,608	17,592
	Loans from other body corporates (unsecured)	88	87
	Supplier Finance Arrangement (unsecured) (^)	925	287
		30,418	**31,497**
		42,991	**35,790**

(^)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 16.

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

Key terms and conditions of the arrangement are:

The Company decides which invoices will be financed.

The financier pays the MSME supplier within 45 days from the date of the invoice.

The Company pays the within 90 days from date of financing.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (CONTINUED)

	As at 31 March 2026	As at 31 March 2025 ($)
Carrying amount of liabilities under supplier finance arrangement		
Presented under Borrowings	925	-
-of which suppliers have received payment from the finance provider	925	-
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 ₹ 1,933 Lakhs in the FY 25-26 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.

(*) Refer note 33 for assets pledged as security

(#) Represents the working capital limits sanctioned in excess of ₹500 lakhs, by the banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note:

1 The Company has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date and the unutilised funds have been invested in readily realisable liquid investments.

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

3 The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2026	As at 31 March 2025
A	Non-current borrowings					
	Term loan from banks (Secured)					
i.	IDFC First Bank	(a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 29 monthly installments starting from November 2023	11.10% - 11.35%	-	185
		Unamortised upfront fees on borrowing			-	(3)
ii.	IDFC First Bank	(a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 22 monthly installments starting from November 2023	11.35%	-	393
		Unamortised upfront fees on borrowing			-	(1)
iii.	HDFC Bank	(a) Exclusive charge by way of Mortgage of borrowers share (51.75%)/ entitlement of unsold build up area in " Shriram Esquire" (b) Exclusive charge on the borrowers share (51.75%) of the scheduled receivables of leased/unleased/ sold/unsold area	Repayable in 6 quarterly installments starting from December 2027	10.55% - 11.50%	759	412
		Unamortised upfront fees on borrowing			(5)	(7)
iv.	Bank of Baroda	(a) Exclusive charge by way of Mortgage of Landowners share, Developers share and Co-developers share on the project land in the name of R R Stones Pvt. Ltd. (b) Mortgage of entire land and buildings, Plant & machinery & structures thereon and hypothecation of 91.50% of receivables from the project 'Prime Paradiso' located at Chennai, Tamil Nadu.	Repayable in 21 equal monthly installments starting from June 2027	10.00%	1,027	1,027
v.	SBM Bank	(a) Exclusive charge of land and building and receivables of "Shriram Serenity" located at Rajankunte, Yelahanka, Bengaluru, Karnataka	8 Quarters starting from January 2027 after a moratarium period of 8 quarters from the date of first disbursement	10.40%	3,053	2,200
		Unamortised upfront fees on borrowing			(95)	(92)
vi.	IndusInd Bank	(a) Exclusive charge by way of mortgage over project land and development thereon for the project Shriram Spectrum at Undri, Pune (b) Hypothecation of project receivables (present and future) with escrow of cash flows and DSRA equivalent to one month interest in the form of lien-marked fixed deposits.	Repayable over a period of 60 months, including a moratorium of 30 months, followed by 10 equal quarterly instalments.	10.25%	4,500	-
		Unamortised upfront fees on borrowing			(264)	-
					8,975	4,114

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2026	As at 31 March 2025
A	**Non-current borrowings**					
	Term loan from other parties (Secured)					
i.	ARKA Fincap Limited	Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited (Subsidiary).	12 Quarters starting from 23 April 2025 after a moratarium period of 2 quarters from the date of first disbursement	11.95% - 12.50%	2,400	3,000
		Unamortised upfront fees on borrowing			(93)	(145)
ii.	Tourism Finance Corporation	Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited (Subsidiary).	12 Quarters starting from 23 April 2025 after a moratarium period of 2 quarters from the date of first disbursement	12.60%	1,800	2,500
iii.	Arka Fincap Limited	First exclusive charge of land and building and receivables of "Songs of the Earth" located at Madiwala village, Kasaba Hobli, Anekal Taluk, Bengaluru, Karnataka	12 Quarters starting from December 2025 after a moratarium period of 2 quarters from the date of first disbursement	11.70% - 12.25%	661	2,498
		Unamortised upfront fees on borrowing			(72)	(63)
iv.	Jio Credit Limited	(a) Exclusive first charge by way of equitable mortgage over approximately 23 acres of land located in West Bengal, held by Bengal Shriram Hitech City Private Limited (subsidiary). (b) Corporate guarantee provided by Bengal Shriram Hitech City Private Limited (subsidiary company)	20 Quarters starting from December 2025 as follows-: a) First 4 installments of 1% of loan amount each b) Post that 16 installments of 6 crore each	12.00%	9,800	-
		Unamortised upfront fees on borrowing			(88)	-
					14,408	7,790
B	**Current borrowings**					
	Term loan from other parties (Secured)					
i.	ARKA Fincap Limited	a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka. b) First exclusive charge by way of mortgage deed on 10 acres of land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal c) First and exclusive charge over DM receivables from Maars Infra Developers Private Limited pertaining to project "Shriram Blue" and Tanmathra Developers Private Limited pertaining to project "Chirping Groove"	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratarium period of 2 quarters from the date of first disbursement	12.25% - 13.00%	-	509
		Unamortised upfront fees on borrowing			-	(3)

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2026	As at 31 March 2025
ii.	Tata Capital Housing Finance Limited	a) Exclusive charge over Company's share of land and building and receivables of "Shriram Mystique" on about 2 Acres 05 Guntas along with 25 Guntas of Kharab located at Bengaluru, Karnataka b) Cross collateralisation land and building and receivables of the project "The Poem by Shriram Properties" located at Bengaluru, Karnataka	12 monthly installments starting from February 2025	12.25%-12.70%	-	693
		Unamortised upfront fees on borrowing			-	(7)
					-	**1,192**
	Bank Overdrafts					
i.	IDFC Bank	a) Secured against fixed deposit and debt mutual fund, if any	Repayable on demand	9.50%-10.85%	4,987	4,746
		Unamortised upfront fees on borrowing			-	(18)
					4,987	**4,728**
	Supplier Finance Arrangement					
i.	A Treds Limited	Unsecured	Repayable on the relevant due date as per the bid	8.00% - 8.30%	925	287
					925	**287**
	Loans from related party					
i.	Shrivision Homes Private Limited	Unsecured	Repayable on demand	31 March 2026 - 14% (31 March 2025 - 15%)	579	2,883
ii.	Shriprop Developers Private Limited	Unsecured	Repayable on demand		248	1,649
iii.	SPL Housing Projects Private Limited	Unsecured	Repayable on demand		4,753	1,705
iv.	SPL Towers Private Limited	Unsecured	Repayable on demand		-	68
v.	Shriprop Homes Private Limited	Unsecured	Repayable on demand		746	492
vi.	Shrivision Towers Private Limited	Unsecured	Repayable on demand		7	357
vii.	SPL Estates Private Limited	Unsecured	Repayable on demand		669	-
viii.	Shriprop Projects Private Limited	Unsecured	Repayable on demand		121	1,503
ix.	SPL Palms Developers Private Limited	Unsecured (Interest free)	Repayable on demand	-	-	2,543
x.	Global Entropolis (Vizag) Private Limited	Unsecured (Interest free)	Repayable on demand	-	6,449	6,329
xi.	SPL Realtors Private Limited	Unsecured (Interest free)	Repayable on demand	-	36	63
					13,608	**17,592**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2026	As at 31 March 2025
	Loans from other body corporates					
i.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	-	57	57
ii.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	-	31	30
					88	**87**

17 LEASE LIABILITY

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Lease liabilities (refer note 39)	203	331
		203	**331**
B	**Current**		
	Lease liabilities (refer note 39)	131	109
		131	**109**

18 PROVISIONS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Provision for employee benefits		
	Gratuity (*)	870	760
		870	**760**
B	**Current**		
	Provision for employee benefits		
	Gratuity (*)	186	122
	Compensated absences	505	393
		691	**515**

(*) For details of employee benefits, refer note 35.

19 TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note below)	799	422
Total outstanding dues to creditors other than to micro enterprises and small enterprises	1,961	1,237
	2,760	**1,659**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

19 TRADE PAYABLES (CONTINUED)

Note:

The disclosure in respect of amounts payable to micro and small enterprises as at 31 March 2026 and 31 March 2025 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

		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	991	772
	- Interest	96	96
(ii)	the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	96	96
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	Nil	Nil

(#) includes the amounts reported in note 20 to the standalone financial statements

Trade Payables ageing schedule:

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
As at 31 March 2026						
MSME	782	17	-	-	-	799
Others	1,793	107	51	8	2	1,961
	2,575	124	51	8	2	2,760
As at 31 March 2025						
MSME	368	54	-	-	-	422
Others	1,114	108	9	1	5	1,237
	1,482	**162**	**9**	**1**	**5**	**1,659**

20 OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current		
Payable to land owner	81	260
Provision for constructive obligation (refer note 43)	1,256	1,256
Corpus and maintenance due to association	501	458
Refund due to customers	89	32
Flat compensation payable	104	108
Other payables (*) (^)	2,915	4,133
	4,946	**6,247**

(*) Includes ₹75 lakhs (31 March 2025 ₹75 lakhs) payable towards commission to key managerial person (refer note 43)

(^) Includes ₹288 lakhs (31 March 2025 ₹446 lakhs) towards dues of micro and small enterprises

21 OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	32,773	17,161
Others		
Payable to land owner (*)	14,371	5,033
Statutory dues	484	402

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

(*) pertains to obligation to land owners under the joint development agreements

22 CURRENT TAX LIABILITIES (NET)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax, net of advance tax	-	400
	-	**400**

23 REVENUE FROM OPERATIONS ($) (^)

		Year ended 31 March 2026	Year ended 31 March 2025
a.	Sale of constructed / developed properties	14,506	2,130
b.	Sale of services		
	Development management fees	4,888	3,970
	Administrative income	4	271
		4,892	**4,241**
		19,398	**6,371**

($) Disaggregated revenue information

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

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognition at a point in time	10,972	3,452
Revenue recognition over period of time	8,426	2,919

(^) Includes revenue recognised from related parties. Refer note 43

Refer note 45 for revenue related disclosure in accordance with Ind AS 115.

24 OTHER INCOME

		Year ended 31 March 2026	Year ended 31 March 2025
Interest income from			
-	Bank deposits	115	60
-	Loan to related parties (refer note 43)	1,608	968
-	Loan to other companies	2,801	2,080
-	Interest income on CCDs (refer note 43)	5,080	646
-	Financial assets at amortised cost	298	53
-	Interest income on refundable deposits	139	-
-	Unwinding of discount relating to refundable security deposits (*)	536	231
-	Other assets	523	579
-	Income tax refund	48	-
Other non-operating income			
-	Income from guarantee commission (refer note 43)	815	886
-	Profit on sale of mutual funds	46	58
-	Liabilities no longer required, written back	170	191
-	Net gain on fair value changes		
	Investments classified at FVTPL (includes amount pertaining to related parties, refer note 43)	1,034	1,204
Miscellaneous income		6	144
		13,219	**7,100**

(*) includes finance income inventorised amounting to ₹536 lakhs (31 March 2025: ₹231 lakhs) during the year ended 31 March 2026.

(All amounts in ₹ lakhs, unless otherwise stated)

25 CHANGES IN INVENTORY

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	38,932	30,964
Inventory at the end of the year	55,620	38,932
	(16,688)	**(7,968)**
Add: Inventory acquired under arrangements involving transfer of business and inventory acquired in lieu of settlement of receivables	2,594	-
	(14,094)	**(7,968)**

26 EMPLOYEE BENEFITS EXPENSE (^) (*)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	7,972	7,234
Contribution to provident fund and other funds (refer to note 35B)	309	296
Gratuity (refer note 35A)	265	157
Employee stock option expense (refer note 44)	383	194
Staff welfare expenses	212	147
	9,141	**8,028**

(^) Includes remuneration paid to related parties, refer note 43

(*) includes employee benefit expense inventorised amounting to ₹ 202 lakhs (31 March 2025 : Nil) during the year ended 31 March 2026.

27 FINANCE COSTS (*)

	Year ended 31 March 2026	Year ended 31 March 2025
Finance expense:		
Interest expense		
- on term loans from other parties	2,244	1,172
- on loan from related parties (refer note 43)	896	1,732
- on bank overdrafts	462	212
- on lease liabilities (refer note 17)	51	56
- on others	56	27
Other borrowing costs (refer note 43)	132	108
	3,841	**3,307**

(*) includes finance costs inventorised amounting to ₹861 lakhs (31 March 2025: ₹635 lakhs) during the year ended 31 March 2026.

28 IMPAIRMENT LOSSES (^)

	Year ended 31 March 2026	Year ended 31 March 2025
Write off of loans	74	14
Write off of other financial assets (*)	-	902
	74	**916**

(^) refer note 43 for impairment pertaining to related party transactions

(*) Includes write off amounting to ₹Nil (31 March 2025 ₹902 lakhs) pursuant to settlement with some of the development management customers

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

29 OTHER EXPENSES (^) (*)

	Year ended 31 March 2026	Year ended 31 March 2025
Brand license fee	-	368
Sales Promotion expense	3,456	1,907
Flat compensation	-	46
Communication expenses	121	111
Donation	45	20
Corporate social responsibility expenditure (refer note 36)	-	17
Legal and professional charges (refer note 32)	1,234	948
Power and fuel expenses	154	87
Printing and stationery	62	82
Insurance expenses	212	199
Rates and taxes	122	45
Expenses related to short-term leases	53	25
Recruitment and training expenses	35	32
Repairs and maintenance-others	464	355
Security expenses	264	84
Traveling and conveyance expenses	338	340
Software development expenses	466	249
Loss on modification of financial instrument	1	2
Loss on sale of equity shares	-	2,630
Loss on sale of fixed asset	8	-
Miscellaneous expenses	109	79
	7,144	**7,626**

(^) Includes transactions with related parties as given in note 43

(*) Includes other expense inventorised amounting to ₹ 667 lakhs (31 March 2025 : ₹ 117 lakhs) during the year ended 31 March 2026.

30 TAX EXPENSE

		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Tax expense comprises of**:		
	Current tax (including taxes for earlier years)	(400)	(674)
	Deferred tax	122	(1,920)
	Income tax expense reported in the standalone statement of profit or loss	(278)	**(2,594)**
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:		
	Profit / (loss) for the year	478	(8,368)
	Profit / (loss) for the year	478	**(8,368)**
	Effective tax rate in India	25.17%	25.17%
	At India's statutory income tax rate of 25.17%	120	(2,106)
	Adjustments:		
	Tax expense pertaining to earlier years, reversed in the current year	(400)	(674)
	Tax effect of permanent non-deductible expenses	25	676
	Tax effect on account of difference in tax rates	9	(538)
	Others	(32)	48
	Income tax income	(278)	**(2,594)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

31 EARNINGS PER SHARE (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of shares outstanding during the year	17,05,13,148	17,03,48,488
Add: Dilutive effect of stock options	4,64,539	5,20,945
Weighted average number of shares used to compute diluted EPS	17,09,77,687	17,08,69,433
Net profit / (loss) after tax attributable to equity shareholders	756	(5,774)
Add: ESOP expense	383	194
Net profit / (loss) after tax used to compute diluted EPS	1,139	(5,580)
Earnings per share		
Basic	0.44	(3.39)
Diluted (*)	0.44	(3.39)

(*) Anti-dilutive

32 PAYMENT TO AUDITOR (ON ACCRUAL BASIS, EXCLUDING GST)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	32	30
Limited review	94	90
Reimbursement of expenses	11	5
	137	**125**

33 ASSETS PLEDGED AS SECURITY

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

	Year ended 31 March 2026	Year ended 31 March 2025
Current		
Financial assets		
First charge		
Trade receivables	1,039	838
Unbilled revenue	3,204	2,855
Cash and cash equivalents	2,027	1,629
Investments	56	51
Non-financial assets		
First charge		
Inventories	40,464	26,566
Total current assets pledged as securities	46,790	**31,939**
Non-current		
First charge		
Investments	849	849
Land	2,778	2,778
Building	1,518	1,582
Total non-current assets pledged as securities	5,145	**5,209**
Total assets pledged as security	51,935	**37,148**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

34 FINANCIAL INSTRUMENTS

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets:					
Investments (*)	5A & 5B	11,968	-	15,000	26,968
Trade receivables	12	-	-	2,435	2,435
Loans	6A & 6B	-	-	47,268	47,268
Cash and bank balances	13	-	-	7,692	7,692
Other financial assets	7A & 7B	-	-	34,590	34,590
Total financial assets		11,968	-	1,06,985	1,18,953
Financial liabilities:					
Borrowings	16A & 16B	-	-	42,991	42,991
Lease liabilities	17A &17B	-	-	334	334
Trade payables	19	-	-	2,760	2,760
Other financial liabilities	20	-	-	4,946	4,946
Total financial liabilities		-	-	51,031	51,031

(*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

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

Particulars	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value
Financial assets:					
Investments (*)	5A & 5B	18,547	-	20,000	38,547
Trade receivables	12	-	-	2,210	2,210
Loans	6A & 6B	-	-	27,493	27,493
Cash and bank balances	13	-	-	3,665	3,665
Other financial assets	7A & 7B	-	-	17,692	17,692
Total financial assets		**18,547**	**-**	**71,060**	**89,607**
Financial liabilities:					
Borrowings	16A & 16B	-	-	35,790	35,790
Lease liabilities	17A &17B	-	-	440	440
Trade payables	19	-	-	1,659	1,659
Other financial liabilities	20	-	-	6,247	6,247
Total financial liabilities		**-**	**-**	**44,136**	**44,136**

(*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

Notes to financial instruments

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

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

(All amounts in ₹ lakhs, unless otherwise stated)

34 FINANCIAL INSTRUMENTS (CONTINUED)

ii. Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Company's Level 2 financial assets comprise investments in mutual fund units. The fair value of these investments is determined using the Net Asset Value (NAV) reported by the respective mutual funds as per the statements received from the fund houses/custodians at the reporting date. As the valuation is based on observable market-based inputs other than quoted prices in active markets for identical assets, these investments have been classified within Level 2 of the fair value hierarchy.

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 wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

Investment in debentures

The fair values of the optionally convertible debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

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

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	-	56	11,912	11,968
	-	56	11,912	11,968
Financial liabilities	-	-	-	-
Net fair value	-	56	11,912	11,968

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	-	7,070	11,477	18,547
	-	**7,070**	**11,477**	**18,547**
Financial liabilities	-	-	-	-
Net fair value	**-**	**7,070**	**11,477**	**18,547**

The following table presents the changes in level 3 items for the reporting years

	Preference shares	Debentures	Total
As at 01 April 2024	-	13,796	13,796
Investment during the year	-	-	-
Sale during the year	(49)	(3,459)	(3,508)
Fair value gain	49	1,140	1,189
As at 31 March 2025	**-**	**11,477**	**11,477**
Investment during the year	-	-	-
Sale during the year	-	(568)	(568)
Fair value gain	-	1,003	1,003
As at 31 March 2026	**-**	**11,912**	**11,912**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

34 FINANCIAL INSTRUMENTS (CONTINUED)

Sensitivity analysis of Level III

31 March 2026

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Elevation Private Limited	DCF method	Discounting rate - 20%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹199 lakhs)/ ₹208 lakhs
Investments in unquoted debentures in SPL Housing Projects Private Limited	DCF method	Discounting rate - 20%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹10 lakhs)/ ₹10 lakhs

31 March 2025

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Elevation Private Limited	DCF method	Discounting rate - 20%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹195 lakhs)/ ₹195 lakhs
Investments in unquoted debentures in SPL Housing Projects Private Limited	DCF method	Discounting rate - 20%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹2 lakhs)/ ₹2 lakhs

35 A. DEFINED BENEFIT PLAN

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2026 and 31 March 2025 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognised in Company's financial statements:

		31 March 2026	31 March 2025
		Gratuity	Gratuity
1	**The amounts recognised in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	1,087	910
	Fair value of plan assets as at the end of the year	(31)	(28)
	Net liability recognised in the Balance Sheet	1,056	**882**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	910	726
	Current service cost	211	109
	Past service cost	-	-
	Interest cost	56	48
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	(62)	28
	- experience variance (i.e. Actual experiences assumptions)	104	56
	Benefits paid	(132)	(57)
	Defined benefit obligation as at the end of the year	1,087	**910**

(All amounts in ₹ lakhs, unless otherwise stated)

35 A. DEFINED BENEFIT PLAN (CONTINUED)

		31 March 2026 Gratuity	31 March 2025 Gratuity
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	28	6
	Interest on plan assets	2	-
	Actuarial gains/(losses)	(1)	1
	Contributions	110	78
	Benefits paid	(108)	(57)
	Fair value as at the end of the year	**31**	**28**
	Non-current	870	760
	Current	186	122
	Assumptions used in the above valuations are as under:		
	Interest rate	7.23%	6.55%
	Discount rate	7.23%	6.55%
	Salary increase		
	- Executives and Sr. Executives and DGM	15.00%	15.00%
	- GM and above	5.00%	5.00%
	Attrition rate based on age band		
	- 21-30	11.67%	47.00%
	- 31-40	11.67%	32.00%
	- 41-50	9.73%	17.00%
	- 51 and Above	2.92%	14.00%
	Retirement age	60 to 65 years	60 to 65 years

		For the year ended 31 March 2026	For the year ended 31 March 2025
4	**Net gratuity cost for the reporting years comprises of following components.**		
	Current service cost	211	109
	Net interest cost on the net defined benefit liability	54	48
	Components of defined benefit costs recognised in Statement of Profit and Loss	**265**	**157**
5	**Other comprehensive income**		
	Change in financial assumptions	62	(28)
	Experience variance (i.e. actual experience vs assumptions)	(104)	(56)
	Return on plan assets, excluding amount recognised in net interest expense	(1)	1
	Components of defined benefit costs recognised in other comprehensive income	**(43)**	**(83)**

		31 March 2026	31 March 2025
6	**Experience adjustments**		
	Defined benefit obligation as at the end of the year	1,087	910
	Plan assets	31	28
	Surplus/(deficit)	1,056	882
	Experience adjustments on plan liabilities	104	56
	Experience adjustments on plan assets	(1)	1

		31 March 2026	31 March 2025
7	**Maturity profile of defined benefit obligation**		
	Within the next 12 months	82	171
	Between 1 and 5 years	271	506
	From 5 years and onwards	759	641

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

35 B. SENSITIVITY ANALYSIS

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹20 lakhs).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	7.97%	9.10%	4.78%	5.24%
Salary growth rate (- / + 1.0%)	4.57%	4.40%	3.58%	3.63%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Company has recognised the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

	31 March 2026	31 March 2025
Employers' contribution to provident fund	266	271
Employees' state insurance scheme	1	2
National Pension Scheme	42	23
	309	296

(All amounts in ₹ lakhs, unless otherwise stated)

36 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	Year ended 31 March 2026	Year ended 31 March 2025
a)	Gross amount required to be spent by the company during the year	-	17
b)	Amount spent during the year on purposes other than construction/ acquisition of any asset		
	- Paid	-	17
	- Yet to be paid	-	-
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	Supported towards Mid-Day meal to Government School children at Bangalore

37 FINANCIAL RISK MANAGEMENT

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets, unbilled revenue and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk - security prices	Investment in securities	Sensitivity analysis

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

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets and financial guarantees.

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.

a. Low credit risk

b. 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 equivalent, other bank balances, trade receivables (Category A and B), security deposits and other financial assets and financial guarantees	12 months ECL/ lifetime ECL	1,47,089	1,26,483
High credit risk	Loans, trade receivables (other than secured)	Life time expected credit loss or fully provided for	50,257	31,249
			1,97,346	**1,57,732**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Management of Credit risk

i. Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables

The Company divides its receivables in the following categories based on the credit risk associated with such categories

Category A - Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. Company recognises impairment on a specific identification basis for debtors where no security exists.

Category B - Receivables from related parties: The Company has performs development management services for its subsidiaries which have individual real estate projects. Credit risk in such cases is managed as control is established; Also, such subsidiaries manage their credit risks by requiring their customers to pay in advance, before transfer of ownership. For other related parties, the Company actively manages such credit risk by an established process of inter-party reconciliations, follow ups and active business at an arms length price.

Trade Receivables (other than secured) - Receivables resulting from sale of properties registered in the name of the customer or development management fees receivable from other than related parties. The Company manages credit risk through periodic monitoring of outstanding receivables and regular follow-up with customers. Impairment on trade receivables is recognised using the simplified approach under Ind AS 109, whereby lifetime expected credit losses are assessed considering ageing of receivables, historical collection trends and forward-looking information. Appropriate provisions are recognised where recovery is considered doubtful.

iii. Loans & Financial Guarantees

The Company has issued financial guarantees and granted loans in favour of related parties. Based on the assessment of the underlying security available against the guaranteed borrowings, the value of the secured assets substantially exceeds the related exposure. Accordingly, the Company has determined that no material ECL provision is required in respect of such financial guarantees. Further the company has provided ECL on loans granted on selective basis if there is any significant decline in the value of underlying security taken against the loans.

iv. Security Deposits and other financial assets

Security deposits and other financial assets primarily comprise advances towards joint development arrangements, revenue share receivables under joint development arrangements, receivables from relinquishment of development rights, receivables from landowners and co-developers, and interest income receivable. Credit risk on such assets is mitigated through contractual rights under the respective agreements, rights over the underlying land and development projects, control over project cash flows and customer collections, and, where applicable, rights of set-off against amounts payable to counter parties. The Company periodically evaluates the recoverability of these balances based on the financial position of counter parties, contractual safeguards, project performance and other available information. Expected credit losses are assessed in accordance with Ind AS 109, and impairment is recognised where there is evidence of a significant increase in credit risk. Based on management's assessment of recoverability, no material expected credit loss provision has been recognised against these balances. against these balances.

b. Recognition of Expected credit losses

i. Financial assets with credit risk classified as 'low'

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents, other bank balances and derivative financial instruments - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

For refundable deposits (RD) under joint development arrangements (JDA) and security deposits - Credit risk is considered low because the Company is in possession of the underlying asset.

For trade receivables (category A and B) and other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses/ specific allowance upon significant increase in credit risk.

For Financial guarantees- The Company has issued financial guarantees in favour of related parties. Based on the assessment of the underlying security available against the guaranteed borrowings, the value of the secured assets substantially exceeds the related exposure. Accordingly, the Company has determined it to be low risk.

ii. Financial assets with credit risk classified as 'high'

For trade receivables (other than secured) - The Company uses an allowance matrix to measure the expected credit losses of such trade and finance receivables. The measurement is made collectively based on the business sub-segment in which the respective customers operate. Loss rates are separately measured for customers which have a history of prompt payment, and are not significantly past due from payment. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default (credit impaired) if the payments are more than 730 days past due (Net of advances/ payables). Loss rates are based on actual credit loss experience over the past eleven quarters. In the current year, the Company has revised its estimation of loss rates.

Loans extended to subsidiaries and joint ventures are considered to have a higher credit risk, as their recoverability is primarily dependent on the financial performance, cash flow generation, and overall economic viability of the respective entities. The Company also considers historical instances of impairment on similar exposures while assessing the credit risk associated with such loans.

Credit risk exposure

Provision for expected credit losses

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

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2026				
Trade receivables	2,535	3.94%	100	2,435
Loans	49,759	5.01%	2,491	47,268
Security deposit	1,883	0.00%	-	1,883
Cash and cash equivalents	7,692	0.00%	-	7,692
Other financial assets	32,707	0.00%	-	32,707
Financial guarantees (*)	1,02,770	0.00%	-	1,02,770
As at 31 March 2025				
Trade receivables	2,310	4.33%	100	2,210
Loans	29,984	8.31%	2,491	27,493
Security deposit	5,078	0.00%	-	5,078
Cash and cash equivalents	3,665	0.00%	-	3,665
Other bank balance	-	0.00%	-	-
Other financial assets	12,614	0.00%	-	12,614
Financial guarantees (*)	1,04,080	0.00%	-	1,04,080

(*) The carrying value of loans against the Corporate Guarantee issued by the Company as on 31 March 2026 is ₹61,921 lakhs (31 March 2025 is ₹78,649 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

Particulars As on 31st March 2026	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Expected Credit Loss Rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount - Considered good	1,689	306	187	162	90	2,435
Lifetime Expected Credit Loss	-	-	-	-	-	-
Expected Credit Loss Rate	0%	0%	0%	0%	100%	100%
Gross Carrying amount - Significant increase in credit risk	-	-	-	-	100	100
Lifetime Expected Credit Loss	-	-	-	-	100	100

Particulars As on 31st March 2025	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Expected Credit Loss Rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount - Considered good	1,517	354	242	97	-	2,210
Lifetime Expected Credit Loss	-	-	-	-	-	-
Expected Credit Loss Rate	0%	0%	0%	0%	100%	100%
Gross Carrying amount - Significant increase in credit risk	-	-	-	-	100	100
Lifetime Expected Credit Loss	-	-	-	-	100	100

Expected credit loss for trade receivables under simplified approach

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

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

	Trade receivables	Loans
Loss allowance on 1 April 2024	**100**	**2,491**
Allowance for expected credit loss	-	-
Loss allowance on 31 March 2025	**100**	**2,491**
Allowance for expected credit loss	-	-
Loss allowance on 31 March 2026	**100**	**2,491**

B Liquidity risk

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

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

Maturities of financial liabilities

The tables below analyse 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	24,643	19,135	-	43,778
Lease liability	168	263	-	431
Trade payables	2,232	528	-	2,760
Other financial liabilities	4,946	-	-	4,946
Total	31,989	19,926	-	51,915

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

31 March 2025	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	27,132	11,912	-	39,044
Lease liability	160	390	-	550
Trade payables	1,254	405	-	1,659
Other financial liabilities	6,247	-	-	6,247
Total	**34,793**	**12,707**	**-**	**47,500**

C Market risk

a. Interest rate risk

1 Liabilities

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

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

Particulars	31 March 2026	31 March 2025
Variable rate borrowing (^)	28,987	18,163
Fixed rate borrowing (^)	14,620	17,966
	43,607	**36,129**

(^) Excluding adjustment for unamortised processing fees

Sensitivity

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

Particulars	Effect of profit before tax/equity	
	31 March 2026	31 March 2025
Interest rates – increase by 50 basis points (50 bps)	(91)	(37)
Interest rates – decrease by 50 basis points (50 bps)	91	37

2 Assets

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

b. Price risk

The Company invests surplus funds in liquid mutual funds. The Company's exposure to price risk arising from uncertainties about future value of investment. The Company manages the equity price risk through investing surplus in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease 5% with other variable constant.

Particulars	Effect of profit before tax/equity	
	Year ended 31 March 2026	Year ended 31 March 2025
Price increase by 5% - FVTPL	2.80	353.50
Price decrease by 5% - FVTPL	(2.80)	(353.50)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

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

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

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

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

Particulars	31 March 2026	31 March 2025
Non current borrowings	12,573	4,293
Current borrowings	30,418	31,497
Less: Cash and cash equivalents	(7,692)	(3,665)
Net debt	**35,299**	**32,125**
Total equity	1,59,832	1,58,706
Gearing ratio	0.22	0.20

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

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

39 LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2026	31 March 2025
Net block as at the beginning of the year	422	488
Additions during the year	2	104
Deletions/Modification during the year	-	(52)
Depreciation for the year	(127)	(118)
Net block as at the end of the year	**297**	**422**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2026	31 March 2025
As at the beginning of the year	440	485
Addition to lease liability	2	104
On account of termination/modification of lease	1	(53)
Finance cost for the year	51	56
Payment of lease liabilities	(160)	(152)
Lease liability at the end of the year	**334**	**440**
Current	131	109
Non-current	203	331

The incremental borrowing rate applied to lease liabilities is 13%

(All amounts in ₹ lakhs, unless otherwise stated)

39 LEASES (CONTINUED)

Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:

Particulars	31 March 2026	31 March 2025
Not later than one year	168	160
Later than one year and not later than five year	263	390
Later than five years	-	-
Less: Future finance expense	(97)	(110)
Total	334	**440**

The following are the amounts recognised in the standalone statement of profit & loss

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	127	118
Interest expense on lease liabilities	51	56
Expense relating to short-term leases	43	10
Expense relating to leases of low-value assets	10	15
Total amount recognised in the standalone statement of profit or loss	231	**199**

40 CONTINGENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Claims against the company not acknowledged as debts		
Income tax matters (refer note I below)	62,834	62,834
Service tax matters (refer note II below)	500	498
RERA Customer/Other litigations	(refer note III & IV below)	

I The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. Further, assessment under section 153C of the Income tax act, 1961 has been carried out during the current year and orders have been received.

The Company is contesting the aforesaid adjustments/ demands made by the Income Tax Authorities, which are pending before various forums. Based on the advice from independent tax/ legal experts and the development on the appeals, the management is confident that the aforesaid adjustments/ demands will not be sustained on completion of the proceedings and accordingly, pending the decision by the various forums, no provision has been made in these standalone financial statements.

II There are various disputes pending with the authorities of indirect taxes. The Company is contesting these demands raised by authorities and are pending at various forums. 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 the various forums. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

III 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 standalone financial statements.

IV The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

41 COMMITMENTS

i. The Company is committed to provide business and financial support as and when required to 4 subsidiaries and 2 joint venture, which are in losses and is dependent on the parent company for meeting out their cash requirements.

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

42 SUBSIDIARY AND AFFILIATES INFORMATION

Name of the entity	Country of incorporation and principal place of business	Primary activity	Portion of ownership interests held by the Company as on 31 March 2026	31 March 2025
Subsidiary companies				
Global Entropolis (Vizag) Private Limited	India, Vishakapatnam	Real estate development and construction	100.00%	100.00%
Bengal Shriram Hitech City Private Limited	India, Kolkata	Real estate development and construction	99.99%	99.99%
Shriprop Structures Private Limited	India, Chennai	Real estate development and construction	100.00%	100.00%
Shriprop Projects Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shriprop Builders Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shrivision Homes Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
SPL Realtors Private Limited	India, Bengaluru	Real estate development and construction	51.00%	51.00%
SPL Constructors Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shriprop Constructors Private Limited	India, Coimbatore	Real estate development and construction	100.00%	100.00%
Shriprop Homes Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shriprop Developers Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shriprop Properties Private Limited	India, Chennai	Real estate development and construction	100.00%	100.00%
SPL Estates Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
SPL Palms Developers Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shriram Living Spaces Private Limited	India, Bengaluru	Real estate development and consultancy services	100.00%	100.00%
Shriram Upscale Spaces Private Limited	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shrivision Projects Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
Shriprop Malls Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
SPL Homes Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
Shriprop Infrastructure Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
Shrivision Structures Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
Shrivision Estates Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
Shrivision Hitech City Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
Shrivision Malls Private Limited	India, Kolkata	Real estate development and construction	100.00%	100.00%
SPL Housing Projects Private Limited (w.e.f. 30 June 2024)	India, Bengaluru	Real estate development and construction	100.00%	100.00%
Shrivision Upscale Spaces Private Limited (w.e.f. 09 February 2026)	India, Bengaluru	Real estate development and construction	100.00%	NA
Joint ventures				
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
Shriprop Living Space Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
SPL Towers Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Hitech City Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
Shrivision Elevation Private Limited	India, Chennai	Real estate development and construction	20%	20%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS

(i)	**Key management personnel**	
	Murali Malayappan	Chairman and Managing Director
	Vaidyanathan Ramamurthy	Independent Director
	Anita Kapur	Independent Director
	Thai Salas Vijayan	Independent Director
	KG Krishnamurthy	Independent Director
	Ashish Deora	Non-Executive Director
	Gopalakrishnan J.	Cheif Executive Officer
	Ravindrakumar Pandey	Chief Financial Officer
	Ramaswamy K.	Company Secretary (w.e.f. 01 May 2024)
(ii)	**Subsidiaries**	
	Bengal Shriram Hitech City Private Limited	
	SPL Realtors Private Limited	
	Global Entropolis (Vizag) Private Limited	
	Shriprop Structures Private Limited	
	SPL Constructors Private Limited	
	Shriprop Constructors Private Limited	
	Shriprop Homes Private Limited	
	Shriprop Projects Private Limited	
	Shriprop Builders Private Limited	
	Shriprop Developers Private Limited	
	Shrivision Homes Private Limited	
	Shriprop Properties Private Limited	
	SPL Estates Private Limited	
	SPL Palms Developers Private Limited	
	Shriram Living Spaces Private Limited	
	Shriram Upscale Spaces Private Limited	
	Shrivision Projects Private Limited	
	Shriprop Malls Private Limited	
	SPL Homes Private Limited	
	Shriprop Infrastructure Private Limited	
	Shrivision Structures Private Limited	
	Shrivision Estates Private Limited	
	Shrivision Hitech City Private Limited	
	Shrivision Malls Private Limited	
	SPL Housing Projects Private Limited (w.e.f. 30 June 2024)	
	Shrivision Upscale Spaces Private Limited (w.e.f. 09 February 2026)	
(iii)	**Joint venture**	
	Shrivision Towers Private Limited	
	Shriprop Living Space Private Limited	
	SPL Towers Private Limited	
	Shriprop Hitech City Private Limited	
	SPL Housing Projects Private Limited (until 29 June 2024)	
	Shrivision Elevation Private Limited	
(iv)	**Other related parties**	
	Name	**Relationship**
	Akshay Murali	Relative of Chairman & Managing Director (w.e.f. 12 August 2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name of Entity	Subsidiaries		Joint ventures		Key Management Personnel		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans given	43,885	**24,853**	5,866	**5,123**	-	-	-	-
Shriprop Builders Private Limited	2,116	1,719	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	1,155	804	-	-	-	-	-	-
Shriprop Constructors Private Limited	4,080	2,884	-	-	-	-	-	-
Shriprop Structures Private Limited	4,234	2,862	-	-	-	-	-	-
Shriprop Properties Private Limited	2,681	4,403	-	-	-	-	-	-
SPL Estates Private Limited	-	1,559	-	-	-	-	-	-
SPL Towers Private Limited	-	-	379	-	-	-	-	-
Shriram Living Spaces Private Limited	138	51	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	6,804	4,058	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	3,874	2,497	-	-	-	-
Shriprop Living Space Private Limited	-	-	1,613	2,626	-	-	-	-
Shriprop Infrastructure Private Limited	1,048	1,030	-	-	-	-	-	-
Shrivision Hitech City Private Limited	280	279	-	-	-	-	-	-
Shrivision Malls Private Limited	812	666	-	-	-	-	-	-
Shriprop Malls Private Limited	1,169	1,163	-	-	-	-	-	-
Shrivision Structures Private Limited	1,803	1,792	-	-	-	-	-	-
Shrivision Estates Private Limited	179	178	-	-	-	-	-	-
Shrivision Projects Private Limited	37	36	-	-	-	-	-	-
SPL Homes Private Limited	1,383	1,369	-	-	-	-	-	-
Shrivision Upscale Spaces Private Limited	13,404	-	-	-	-	-	-	-
SPL Palms Developers Private Limited	2,562	-		-	-	-	-	-
Impairment allowance	2,491	**2,491**	-	**-**	-	**-**	-	**-**
Shriprop Structures Private Limited	2,491	2,491	-	-	-	-	-	-
Loans taken	13,601	**17,167**	7	425	-	-	-	-
Shrivision Homes Private Limited	579	2,883	-	-	-	-	-	-
Shriprop Developers Private Limited	248	1,649	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	7	357	-	-	-	-
SPL Housing Projects Private Limited	4,753	1,705	-	-	-	-	-	-
Shriprop Homes Private Limited	746	492	-	-	-	-	-	-
Shriprop Projects Private Limited	121	1,503	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	6,449	6,329	-	-	-	-	-	-
SPL Realtors Private Limited	36	63	-	-	-	-	-	-
SPL Estates Private Limited	669	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	-	68	-	-	-	-
SPL Palms Developers Private Limited	-	2,543	-	-	-	-	-	-
Revenue share receivable from joint development arrangement	-	-	1,628	**1,340**	-	-	-	-
Shrivision Towers Private Limited	-	-	-	280	-	-	-	-
SPL Towers Private Limited	-	-	1,628	1,060	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Entity	Subsidiaries		Joint ventures		Key Management Personnel		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Director's sitting fee and commission payable	-	-	-	-	75	**75**	-	-
Proportionate share of constructed properties receivables	8,643	**8,643**	4,022	**1,392**	-	-	-	-
SPL Palms Developers Private Limited	8,643	8,643	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	3,581	-	-	-	-	-
SPL Towers Private Limited	-	-	441	1,392	-	-	-	-
Investment in optionally convertible debentures (OCD)	19,966	**25,680**	6,946	**5,797**	-	-	-	-
SPL Housing Projects Private Limited	4,966	5,680	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	6,946	5,797	-	-	-	-
Bengal Shriram Hitech City Private Limited	15,000	20,000	-	-	-	-	-	-
Unbilled revenue	1,325	**2,617**	1,163	**872**	-	-	-	-
Shrivision Towers Private Limited	-	-	-	1	-	-	-	-
SPL Towers Private Limited	-	-	-	150	-	-	-	-
Shriprop Properties Private Limited	276	275	-	-	-	-	-	-
SPL Estates Private Limited	100	4	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	190	222	-	-	-	-
Shrivision Homes Private Limited	10	1,019	-	-	-	-	-	-
Shriprop Developers Private Limited	34	418	-	-	-	-	-	-
SPL Housing Projects Private Limited	627	750	-	-	-	-	-	-
SPL Palms Developers Private Limited	124	140	-	-	-	-	-	-
Shriprop Homes Private Limited	71	1	-	-	-	-	-	-
Shriprop Structures Private Limited	1	1	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	43	9	-	-	-	-	-	-
Shriprop Constructors Private Limited	38	-	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	973	499	-	-	-	-
Unearned revenue	-	-	15	**19**	-	-	-	-
SPL Towers Private Limited	-	-	15	19	-	-	-	-
Provision for constructive obligation	-	-	1,256	**1,256**	-	-	-	-
Shrivision Towers Private Limited	-	-	1,256	1,256	-	-	-	-
Guarantees given to	60,500	**59,600**	40,480	**40,480**	-	-	-	-
Shriprop Constructors Private Limited	3,800	-	-	-	-	-	-	-
Shriprop Structures Private Limited	11,000	11,000	-	-	-	-	-	-
Shrivision Homes Private Limited		1,900	-	-	-	-	-	-
SPL Estates Private Limited	20,000	20,000	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	19,000	19,000	-	-	-	-
Shriprop Properties Private Limited	10,000	15,000	-	-	-	-	-	-
SPL Housing Projects Private Limited	13,200	9,200	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	2,500	2,500	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	21,480	21,480	-	-	-	-
Guarantee taken, from	-	2,000	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	-	2,000	-	-	-	-	-	-
Security received from	6,314	4,174	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	6,314	4,174	-	-	-	-	-	-

Note:

The Company has given support letter to 4 subsidiaries and 2 joint ventures (refer note 41 (i))

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

(v) Transactions with related parties are as follows (^)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Loans given to	56,740	**21,108**	13,210	**4,827**	-	-	-	-
SPL Housing Projects Private Limited	-	2,203	-	16	-	-	-	-
SPL Shelters Private Limited	-	3	-	-	-	-	-	-
Shriprop Builders Private Limited	400	3,351	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	4,402	2,196	-	-	-	-	-	-
Shriprop Constructors Private Limited	5,692	202	-	-	-	-	-	-
SPL Towers Private Limited	-	-	539	1,080	-	-	-	-
SPL Constructors Private Limited	9	7	-	-	-	-	-	-
Shriprop Structures Private Limited	2,399	675	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	10,542	3,508	-	-	-	-
Shriprop Properties Private Limited	6,179	6,393	-	-	-	-	-	-
Shriprop Homes Private Limited	248	561	-	-	-	-	-	-
SPL Estates Private Limited	6,581	1,784	-	-	-	-	-	-
Shriprop Hitech City Private Limited	0	-	2	1	-	-	-	-
SPL Palms Developers Private Limited	2,562	-	-	-	-	-	-	-
Shriram Living Spaces Private Limited	88	3	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	3,712	3,558	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	2,127	222	-	-	-	-
Shrivision Malls Private Limited	237	131	-	-	-	-	-	-
Shrivision Hitech City Private Limited	1	11	-	-	-	-	-	-
Shrivision Structures Private Limited	11	5	-	-	-	-	-	-
Shrivision Estates Private Limited	1	5	-	-	-	-	-	-
Shriprop Malls Private Limited	6	5	-	-	-	-	-	-
Shrivision Projects Private Limited	1	5	-	-	-	-	-	-
SPL Homes Private Limited	14	5	-	-	-	-	-	-
Shriprop Infrastructure Private Limited	17	5	-	-	-	-	-	-
Shrivision Upscale Spaces Private Limited	15,598	-	-	-	-	-	-	-
Shrivision Homes Private Limited	8,581	-	-	-	-	-	-	-
Loans given, received back	38,413	**12,879**	13,152	**5,226**	-	-	-	-
SPL Housing Projects Private Limited	-	2,203	-	61	-	-	-	-
SPL Shelters Private Limited	-	3	-	-	-	-	-	-
Shriprop Builders Private Limited	4	2,889	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	4,090	2,142	-	-	-	-	-	-
Shriprop Constructors Private Limited	4,496	113	-	-	-	-	-	-
SPL Towers Private Limited	-	-	97	4,155	-	-	-	-
SPL Constructors Private Limited	-	30	-	-	-	-	-	-
Shriprop Structures Private Limited	1,027	722	-	-	-	-	-	-
Shriprop Living Space Private Limited	0	-	11,882	848	-	-	-	-
Shriprop Properties Private Limited	8,339	1,387	-	-	-	-	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Shriprop Homes Private Limited	248	1,539	-	-	-	-	-	-
SPL Estates Private Limited	8,140	395	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	966	1,437	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	1,174	162	-	-	-	-
Shrivision Homes Private Limited	8,581	-	-	-	-	-	-	-
Shrivision Upscale Spaces Private Limited	2,430	-	-	-	-	-	-	-
Shrivision Malls Private Limited	91	9	-	-	-	-	-	-
Shriprop Infrastructure Private Limited	-	5	-	-	-	-	-	-
SPL Homes Private Limited	-	5	-	-	-	-	-	-
Loan taken from	**21,482**	**31,742**	**3,638**	**2,934**	-	-	-	-
Bengal Shriram Hitech City Private Limited	2,318	-	-	-	-	-	-	-
Shrivision Homes Private Limited	1,179	709	-	-	-	-	-	-
Shriprop Developers Private Limited	1,374	3,035	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	284	1,287	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	894	-	-	-	-
SPL Housing Projects Private Limited	7,397	7,653	-	108	-	-	-	-
Global Entropolis (Vizag) Private Limited	471	910	-	-	-	-	-	-
SPL Towers Private Limited	-	-	3,354	645	-	-	-	-
Shriprop Projects Private Limited	147	1,786	-	-	-	-	-	-
Shriprop Properties Private Limited	-	15,028	-	-	-	-	-	-
SPL Realtors Private Limited	-	66	-	-	-	-	-	-
Shriprop Homes Private Limited	1,375	652	-	-	-	-	-	-
SPL Palms Developers Private Limited	2,491	1,903	-	-	-	-	-	-
SPL Estates Private Limited	4,730	-	-	-	-	-	-	-
Loan taken from, Repaid	**25,693**	**32,522**	**4,101**	**3,999**	-	-	-	-
Bengal Shriram Hitech City Private Limited	2,318	-	-	-	-	-	-	-
Shrivision Homes Private Limited	3,493	902	-	-	-	-	-	-
Shriprop Developers Private Limited	2,982	3,352	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	2,718	-	-	-	-
Shrivision Towers Private Limited	-	-	679	968	-	-	-	-
SPL Housing Projects Private Limited	4,804	6,463	-	103	-	-	-	-
Global Entropolis (Vizag) Private Limited	352	450	-	-	-	-	-	-
Shriprop Projects Private Limited	1,607	1,400	-	-	-	-	-	-
SPL Towers Private Limited	-	-	3,422	210	-	-	-	-
Shriprop Properties Private Limited	-	18,886	-	-	-	-	-	-
SPL Realtors Private Limited	27	3	-	-	-	-	-	-
Shriprop Homes Private Limited	1,159	86	-	-	-	-	-	-
SPL Palms Developers Private Limited	5,034	980	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
SPL Estates Private Limited	3,917	-	-	-	-	-	-	-
Interest Income on Loans	857	**283**	751	**685**	-	-	-	-
Shriprop Homes Private Limited	-	74	-	-	-	-	-	-
Shriprop Properties Private Limited	438	-	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	40	115	-	-	-	-	-	-
SPL Towers Private Limited	-	-	-	367	-	-	-	-
SPL Estates Private Limited	144	94	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	424	318	-	-	-	-
Shrivision Upscale Spaces Private Limited	236	-		-	-	-	-	-
Shriprop Living Space Private Limited	-	-	327	-	-	-	-	-
Interest expense on loans	788	**1,660**	108	**72**	-	-	-	-
Shrivision Homes Private Limited	10	435	-	-	-	-	-	-
Shriprop Developers Private Limited	207	112	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	45	38	-	-	-	-
Shriprop Properties Private Limited	-	603		-	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	34	-	-	-	-
Shriprop Homes Private Limited	38	-	-	-		-	-	-
Shriprop Projects Private Limited	78	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	455	510	-	-	-	-	-	-
SPL Towers Private Limited	-	-	63	-	-	-	-	-
Short Term Employee Benefits (*) (#)	-	-	-	-	836	**796**	54	-
Share based payment expenses	-	-	-	-	159	**87**	-	-
Director's sitting fee	-	-	-	-	9	**13**	-	-
Director's commission	-	-	-	-	75	**85**	-	-
Advances given	-	-	-	-	-	1	-	-
Advances recovered	-	-	-	-	-	7	-	-
Investment in Optionally Convertible Debentures	-	**6,000**	-	-	-	-	-	-
SPL Shelters Private Limited	-	6,000		-	-	-	-	-
Gain arising from financial instruments designated as FVTPL	-	**787**	1,149	**1,165**	-	-	-	-
Shrivision Elevation Private Limited	-	-	1,149	1,165	-	-	-	-
SPL Housing Projects Private Limited	-	787	-	-	-	-	-	-
Loss arising from financial instruments designated as FVTPL	145	**-**	-	**812**	-	-	-	-
SPL Housing Projects Private Limited	145	-	-	812	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Redemption of Debentures	5,568	**25,998**	-	**-**	-	**-**	-	**-**
SPL Housing Projects Private Limited	568	3,459	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	5,000	-	-	-	-	-	-	-
Shriprop Properties Private Limited	-	22,539	-	-	-	-	-	-
DM fees & Admin Fees	1,395	**3,331**	473	**791**	-	-	-	-
Shrivision Homes Private Limited	-	1,000	-	-	-	-	-	-
SPL Towers Private Limited	-	-	-	271	-	-	-	-
Shriprop Properties Private Limited	618	790	-	-	-	-	-	-
Shriprop Developers Private Limited	53	635	-	-	-	-	-	-
SPL Housing Projects Private Limited	540	753	-	236	-	-	-	-
Shriram Upscale Spaces Private Limited	10	153	-	-	-	-	-	-
Shriprop Homes Private Limited	75	-	-	-	-	-	-	-
SPL Palms Developers Private Limited	100	-	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	473	284	-	-	-	-
Interest on investment in compulsorily convertible debentures	5,080	**646**	-	-	-	-	-	-
Shriprop Properties Private Limited	5,080	646	-	-	-	-	-	-
Waiver off loan	9	**7**	2	**1**	-	-	-	-
SPL Constructors Private Limited	9	7	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	2	1	-	-	-	-
Cross charge of expense by the Company	369	**305**	130	**213**	-	-	-	-
Shriprop Developers Private Limited	-	6	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	57	59	-	-	-	-
SPL Estates Private Limited	78	75	-	-	-	-	-	-
Shriprop Structures Private Limited	78	60	-	-	-	-	-	-
SPL Housing Projects Private Limited	40	29	-	10	-	-	-	-
Bengal Shriram Hitech City Private Limited	30	6	-	-	-	-	-	-
SPL Towers Private Limited	-	-	3	23	-	-	-	-
Shriprop Properties Private Limited	65	40	-	-	-	-	-	-
Shriprop Homes Private Limited	3	18	-	-	-	-	-	-
SPL Palms Developers Private Limited	75	71	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	69	121	-	-	-	-
Purchase of Materials	873	**10**	541	**137**	-	-	-	-
Bengal Shriram Hitech City Private Limited	363	-	-	-	-	-	-	-
Shriprop Builders Private Limited	0	-	-	-	-	-	-	-
Shriprop Homes Private Limited	5	-	-	-	-	-	-	-
Shriprop Properties Private Limited	490	-	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	8	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Shriprop Developers Private Limited	-	1	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	101	2	-	-	-	-
Shrivision Homes Private Limited	7	9	-	-	-	-	-	-
Shriprop Structures Private Limited	-	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	440	135	-	-	-	-
Sale of Shuttering material	**136**	**-**	**1,194**	**4**	**-**	**-**	**-**	**-**
SPL Towers Private Limited	-	-	51	4	-	-	-	-
Shriprop Constructors Private Limited	8	-	-	-	-	-	-	-
Shriprop Homes Private Limited	18	-	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	335	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	808	-	-	-	-	-
SPL Palms Developers Private Limited	110	-	-	-	-	-	-	-
Cross charge of expense on the Company	**56**	**202**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Properties Private Limited	56	199	-	-	-	-	-	-
Shriprop Structures Private Limited	-	3	-	-	-	-	-	-
Guarantee taken, relinquished during the year	**2,000**	**13,000**	**-**	**-**	**-**	**-**	**-**	**-**
Bengal Shriram Hitech City Private Limited	2,000	6,500	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	6,500	-	-	-	-	-	-
Guarantee given during the year	**14,000**	**31,700**	**-**	**19,000**	**-**	**-**	**-**	**-**
SPL Towers Private Limited	-	-		19,000	-	-	-	-
Shriprop Properties Private Limited	10,000	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	4,000	9,200	-	-	-	-	-	-
SPL Estates Private Limited	-	20,000	-	-	-	-	-	-
Shriram Upscales Spaces Private Limited	-	2,500	-	-	-	-	-	-
Guarantee released during the year	**16,900**	**26,000**	**-**	**48,280**	**-**	**-**	**-**	**-**
Shriprop Living space Private Limited	-	-	-	22,500	-	-	-	-
Shrivision Homes Private Limited	1,900	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	-	15,500	-	-	-	-
Shrivision Towers Private Limited	-	-	-	10,280	-	-	-	-
Shriprop Developers Private Limited	-	6,000	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	6,800	-	-	-	-	-	-
Shriprop Homes Private Limited	-	700	-	-	-	-	-	-
SPL Estates Private Limited	-	7,500	-	-	-	-	-	-
Shriprop Properties Private Limited	15,000	5,000	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Guarantee Commission	410	**298**	405	**588**	-	**-**	-	**-**
Shriprop Living Space Private Limited	-	-	190	222	-	-	-	-
SPL Estates Private limited	100	4	-	-	-	-	-	-
Shriprop Builders Private Limited	-	8	-	-	-	-	-	-
SPL Towers Private Limited	-	-	-	150	-	-	-	-
Shriprop Properties Private Limited	123	150	-	-	-	-	-	-
Shrivision Homes Private Limited	10	19	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	-	1	-	-	-	-
Shriprop Developers Private Limited	-	30	-	-	-	-	-	-
SPL Housing Projects Private Limited	113	84	-	-	-	-	-	-
Shriprop Structures Private Limited	1	1	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	25	1	-	-	-	-	-	-
Shrivision Elevations Private Limited	-	-	215	215	-	-	-	-
Shriprop Homes Private Limited	-	1	-	-	-	-	-	-
Shriprop Constructors Private Limited	38	-	-	-	-	-	-	-
Security fees paid	115	**87**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	115	87	-	-	-	-	-	-
Security received	2,804	**3,528**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	2,804	3,528	-	-	-	-	-	-
Security received, relinquished	662	**7,313**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	662	4,272	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	3,041	-	-	-	-	-	-
Advance for purchase of land, recovered	-	**2,790**	-	**-**	-	**-**	-	**-**
SPL Shelters Private Limited	-	2,790	-	-	-	-	-	-
Revenue from operations	-	**-**	1,813	**311**	-	**-**	-	**-**
SPL Towers Private Limited	-	-	1,813	311	-	-	-	-

(#) Includes contribution to provident fund

(*) Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid. Accordingly, long term employment benefits and termination benefits have not been disclosed above.

Note: Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

44 SHARE BASED PAYMENT

The Company established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organisation prosperity.

On 20 July 2024, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

2,014,855 options granted to employees at an exercise price of ₹10 per share (Tranche 1). These options are issued under a graded vesting schedule, meaning that they vest rateably over 3-4 years and linked to actual delivery of agreed KPI. These options shall be exercisable on or before five years from the date of vesting.

Tranche 1 (period linked) have grant date fair value of ₹103.90 - 104.51 per option and (performance linked) have a grant date fair value of ₹79.74 per option.

The activity in these stock option plan is summarised below:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	6,04,457	10.00	26,881	10.00
Granted (*)	2,11,040	10.00	6,04,457	10.00
Options exercised	(3,01,485)	10.00	(26,881)	10.00
Expired/ forfeited	-	10.00	-	10.00
Balance as at the end of the year	5,14,012	10.00	**6,04,457**	**10.00**

(*) Relates to performance-linked options granted during the year with a grant date fair value of ₹79.74 per equity share.

	31 March 2026	31 March 2025
Stock compensation expense for the reporting year	383	194
Number of shares exercisable as at the end of the reporting year	-	-
Exercise price (in ₹)	10	10
Weighted average remaining contractual life (in years)	4	5

Inputs (#)	Tranche 1
Fair Value per equity share ₹ (Period linked)	103.90-104.51
Fair Value per equity share ₹ (Perfomance linked)	79.74
Weighted average exercise price ₹	10
Expected volatility (*)	11.40%
Expected term	5 years 6 months
Dividend yield	0%
Risk free interest rate	6.90%

(*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

(#) Black-Scholes Merton method has been used for valuing the Options.

(All amounts in ₹ lakhs, unless otherwise stated)

45 ADDITIONAL DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS)

A Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue	11,787	14,473
Total contract assets	11,787	**14,473**
Contract liabilities		
Revenue received in advance	32,773	17,161
Payable to land owner	14,371	5,033
Total contract liabilities	47,144	**22,194**
Receivables		
Trade receivables	2,435	2,210
Total receivables	2,435	**2,210**

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

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Revenue received in advance	Payable to land owner	Revenue received in advance	Payable to land owner
Opening balance	17,161	5,033	9,427	2,792
Adjustments during the year	26,387	12,254	9,083	3,022
Revenue recognised during the year	(10,775)	(2,916)	(1,349)	(781)
Closing balance	32,773	14,371	**17,161**	**5,033**

C Significant changes in contract asset balances during the year are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Unbilled revenue	Unbilled revenue
Opening balance	14,473	16,361
Development management fees and revenue from assignment of development rights	5,707	5,127
Billed during the year and other adjustments	(8,393)	(7,015)
Closing balance	11,787	**14,473**

D Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract revenue	19,398	6,371
Revenue recognised	19,398	**6,371**

E The performance obligation of the Company in case of sale of residential plots, villas, apartments, commercial space and development management of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2026 is ₹54,710 lakhs (31 March 2025 is ₹ 34,044 lakhs). The same is expected to be recognised within 1 to 4 years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

46 SEGMENTAL INFORMATION

The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'.

Major Customers

No single customer accounted for 10% or more of the Company's total revenue for the year ended 31 March 2026. In the previous year, revenue from one customer aggregated to approximately ₹1,000 lakhs, constituting approximately 16% of the Company's total revenue.

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

During the financial year commencing on 1 April 2025, the Company uses 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 authorised users. The audit trail has been preserved by the Company in accordance with the statutory requirements for record retention where such feature was enabled.

48 SEARCH CONDUCTED BY ENFORCEMENT DIRECTORATE

The Enforcement Directorate conducted a search activity at the Company's business premises on 23 October 2024. The management of the Company has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Company has made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial statements, the Company has not received any formal communication regarding the findings of their investigation / examination.

The Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements.

49 NEW LABOUR CODE

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The corresponding supporting rules under these codes are yet to be notified.

The Company accounted for the incremental liability for its employees in the year ending 31 March 2026. However, this liability was not material to the standalone financial statements. Once the Government notifies the Central and State Rules, the Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

50 RATIOS

Description	Numerator	Denominator	31 March 2026	31 March 2025	% change	Explanation for change in ratio of more than 25%
Current ratio	Current assets	Current liabilities	1.95	2.00	-2.57%	NA
Debt equity ratio	Total debt	Shareholders equity	27%	23%	19.27%	NA
Debt service coverage ratio	Earnings available for debt service (Net Profit after taxes+Interest +/-Non cash operating expenses/(income) +other adjustments)	Debt service (Interest and lease payments + Principal repayments)	48%	0%	26070.49%	refer note a
Return on equity	Net profit after taxes	Average shareholders equity	0%	-4%	-112.88%	refer note b
Inventory turnover ratio	Cost of revenue	Average inventory	0.30	0.06	438.46%	refer note c
Trade receivables turnover ratio	Revenue from operations excluding other operating revenue	Average trade receivables	8.35	4.18	99.79%	refer note d
Trade payables turnover ratio	Material and contract cost	Average trade payables	4.50	1.92	134.69%	refer note e
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	0.24	0.10	133.64%	refer note f
Net profit ratio	Net profit after taxes	Revenue from operations	4%	-91%	-104.30%	refer note g
Return on capital employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	2%	-3%	-181.75%	refer note h
Return on investment	Interest income on bank deposits	Average bank deposits	6%	6%	1.71%	NA

Note

a. The change in debt service coverage ratio is on account of increase in earnings available for debt service during the year.

b. The increase in return on equity, net profit ratio and return on capital employed is primarily attributable to the increase in profit during the year.

c. The increase in inventory turnover ratio is primarily attributable to the resultant increase in the cost of revenue due to increase in revenue from operations.

d. The increase in trade receivables turnover ratio is primarily attributable to the increase in the revenue from operations.

e. The increase in trade payable turnover ratio is attributable to the increase in material and contract cost incurred during the year.

f. The increase in in net capital turnover ratio is primarily attributable to the increase in net profit after taxes during the year and also increase in working capital, in the development of projects under development.

g. The increase in net profit ratio is primarily attributable to increase in net profits after taxes.

h. The increase in Return on Investment is on account of increase in earnings before interest and taxes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

51 OTHER STATUTORY INFORMATION

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

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

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

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

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

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

(iii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2026 (31 March 2025:Nil)

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ended 31 March 2026 (31 March 2025:Nil)

(v) 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 during the year ended 31 March 2026 (31 March 2025: Nil)

(vi) The Company does not comprise of any entity which is declared as a wilful defaulter by any bank or financial institution or other lender.

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

(viii) The Company does not have any Benami property nor has any proceeding been initiated or pending against the Company for holding the Benami Property.

(ix) The Company has not entered into any scheme of arrangement in terms of section 230 to 236 of the Companies Act, 2013 which has an accounting impact on the current or previous financial year.

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

As per report of even date

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

For and on behalf of the Board of Directors of Shriram Properties Limited

Nikhil Vaid	**Murali M.**	**Ravindra K. Pandey**	**Gopalakrishnan J.**	**Ramaswamy K.**
Partner	Chairman and Managing Director	Chief Financial Officer	Chief Executive Officer	Company Secretary
Membership No.: 213356	DIN: 00030096			ACS: 28580
Hyderabad	Bengaluru	Bengaluru	Bengaluru	Bengaluru
25 May 2026	25 May 2026	25 May 2026	25 May 2026	25 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shriram Properties Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated 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 consolidated state of affairs of the Group and joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and joint ventures 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 54 of the consolidated financials statements in relation to a search operation carried out by the Enforcement Directorate at the Holding Company's business premises in October 2024. There is no communication received by the Holding Company as on the date regarding any findings from the said search operation and the management has reiterated that there is nothing to implicate the Holding Company, its subsidiaries/joint ventures, current or erstwhile, or its directors, in connection with the allegations.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition for real estate projects	
The Group applies Ind AS 115, Revenue from Contracts with Customers (Ind AS 115) for recognition of revenue from sale of constructed/developed properties in real estate projects. Refer note 2.1(j), 28 and 51 to the consolidated financial statements for accounting policy and related disclosures. For sale of constructed properties, revenue is recognised at the point in time, when the control of the constructed unit is transferred to the customer and subsequently from that point 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') computed as per input method in accordance with Ind AS 115. Significant judgments are required in identifying distinct contract obligations, determining when control is transferred to the customer and recognising revenue at a point in time/ over a period of time. Further, for recognising revenue using POCM, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and cost expected to be incurred to complete the project. For revenue contract forming part of Joint Development Arrangements ('JDA'), the arrangement comprises of receipt of development rights i.e., 'non-cash consideration' in lieu of construction services provided by the Company and transfer of constructed area and/or revenue share based on estimated selling price. Such non-cash consideration is measured at the fair value of the estimated construction service. Significant estimates are used by the Company in determining the fair value of non-cash consideration and recognising revenue from such construction services using POCM. Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this matter as a key audit matter for the current year audit.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115; • Evaluated the design and implementation of Group's key financial controls in respect of revenue recognition including around transfer of control and tested the operating effectiveness of such controls for a sample of transactions; • On sample basis, we have performed the following procedures in relation to revenue recognition from sale of constructed properties: - Read, analysed and identified the distinct performance obligations in the customer contracts; - Assessed management evaluation of revenue recognised during the year from sale of constructed properties in accordance with the requirements under Ind AS 115; - Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time; - With respect to revenue recognised over a period of time, tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project as applied in revenue recognition; - Reviewed management's internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and - Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same. • For projects executed during the year through JDA, we have performed the following procedures on a sample basis: - Evaluated estimates involved in determining the fair value of development rights in lieu of construction services in accordance with principles under Ind AS 115; - Evaluated whether the accuracy of revenue recognised by the Group based on ratio of constructed area or revenue sharing arrangement as agreed in the revenue sharing arrangement as entered with the Developer over a period of time in accordance with the requirements under Ind AS 115; and - Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.
Revenue recognition in development management arrangements	
The Group renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services to other real estate developers pursuant to separate development management arrangements executed with them. Refer note 2.1(j), 28 and 51 to the consolidated financial statements for material accounting policy information and related disclosures. The assessment of such services rendered to customers involves significant judgment in determining: - Identifying different performance obligations	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115; • Evaluated the design and implementation of Group's key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions; • On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts: - Read, analysed and identified the distinct performance obligations in these contracts; - Assessed management's evaluation of identifying distinct performance obligations, allocating transaction price and determining timing of satisfaction of performance obligation i.e., over a period of time or at a point in time in accordance with the requirements under Ind AS 115;

Revenue recognition in development management arrangements	
- Allocating transaction price to these performance obligations - Assessing whether these obligations are satisfied over a period of time or at the point in time for the purposes of revenue recognition, Considering the significance of management judgements involved, complexities while accounting for such arrangements and the materiality of amounts involved, we have identified this as a key audit matter for the current year audit.	- On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects; - Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences if any and held discussions with management; - Reviewed communications between the Group and customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; and - For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements in compliance with the applicable accounting standards.
Assessing the recoverability of carrying value of Investment, loans and other receivables (financial and non-financial assets) in joint ventures	
As at the balance sheet date, the carrying amount of investment in joint ventures held at cost and loans, advances and other receivables carried at amortized cost, represent 0.19% and 0.90% of the Group's total assets respectively. Refer note 2.1(x) and 33 to the consolidated financial statements for material accounting policy information on impairment for Investment, loans, other receivables and related disclosures. At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36 "Impairment of Assets" (Ind AS 36) and Ind AS 109 "Financial Instruments" (Ind AS 109). Significant judgement are involved in determining impairment/recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects and estimation of projected cash flow from the real estate projects in the underlying entities. Considering the materiality of carrying value of investments, loans and other receivables from subsidiaries and joint ventures in the context of the financial statements as a whole and significant degree of management judgement and subjectivity involved in impairment evaluation, the aforementioned matter has been determined as a key audit matter for current year audit.	Our audit procedures included, but were not limited to the following: - Evaluated the appropriateness of the Company's accounting policy for impairment of financial and non-financial assets in terms of principles enunciated under applicable accounting standards; - Evaluated the design and implementation of Company's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions; - Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing in accordance with Ind AS 36 and Ind AS 109 and tested the mathematical accuracy of the underlying calculations; - For investments where carrying amount exceeded the net asset value of the underlying entity, obtained the impairment assessment working from the management and tested the arithmetical accuracy of valuation model; - Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to forecast revenue, earnings, weighted average cost of capital, growth rates, circle rates and prevalent market rate etc. considering approved business plans, evidence available to support these and our understanding of the business; - Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount; and - Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements in compliance with applicable accounting standards.
Assessing the recoverability of advances paid for land purchase and refundable deposit towards Joint Development Agreements (JDA)	
As at 31 March 2026, the carrying value of land advance is ₹ 3,850 Lakhs and refundable deposit paid under JDA is ₹ 14,939 Lakhs. Refer Note 2.1(x) and 33 to the consolidated financials statements for material accounting policy information on advances paid for land purchase and refundable deposit paid under JDA and related disclosures. Advances paid by the Group to the landowners/intermediaries towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Group, post which it is recorded as inventories. Further, for land acquired under joint development agreement, the Group has paid refundable deposits for acquiring the development rights. The recoverability of aforesaid balances is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, the estimate of sale prices and construction costs of the project. Considering the significance of management judgements involved and the materiality of amounts involved, we have identified this matter as a key audit matter for current year audit.	Our audit procedures included, but were not limited to the following: - Evaluated the appropriateness of accounting policy with respect to advances paid for land purchase and refundable deposit paid towards JDA in terms of principles enunciated under applicable accounting standards; - Evaluated the design and implementation of Group's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions; - Obtained and tested the computation involved in assessment of carrying value of advances and compared the acquisition cost of the underlying land with the guidance values; - Obtained status of the project/land acquisition from the management, verified the underlying documents for related developments and enquired for the expected realization of deposit amount; - Carried out external confirmation procedures on a sample basis and alternative procedures wherever confirmations were not received to obtain evidence supporting the carrying value of land advance and deposits paid towards JDA; and - Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in compliance with applicable accounting standards.

Assessing the recoverability of carrying values of inventories	
As at 31 March 2026, inventories of the Group primarily comprises of properties held for development, properties under development, and properties held for sale and represents 66% of the Group's total assets. Refer note 2.1(k) and 14 to the consolidated financial statements for material accounting policy information on inventories and related disclosures. Inventory is valued at cost and net realisable value (NRV), whichever is less. Determination of the NRV involves estimates based on prevailing market conditions, current prices, expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of management judgements involved in the NRV assessment and the materiality of amounts involved, we have identified this matter as a key audit matter for current year audit.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of the Group's accounting policy for inventories in terms of principles enunciated under applicable accounting standards; • Evaluated the design and implementation of Group's key financial internal controls related to determining NRV of inventory including evaluating management's processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions; • Inquired with management to understand key assumptions used in determination of the NRV; • Recomputed NRV by comparing it with recent sales or estimated selling prices (usually contracted price) and tested if inventory units are held at the lower of cost and NRV; • Compared the estimated construction costs to complete each project with the Group's updated budgets; and • Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in compliance with applicable accounting standards.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the 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. The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the Group and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint ventures.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

12. 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 consolidated 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 Holding 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 ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

    For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of 18 subsidiaries, whose financial statements reflect total assets of ₹ 122,367 lakhs as at 31 March 2026, total revenues of ₹ 32,326 lakhs and net cash outflows amounting to ₹ 752 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 2,215 lakhs for the year ended 31 March 2026 in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, 1 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 25 subsidiaries and 3 joint ventures incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and joint ventures. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint ventures incorporated in India whose financial statements have been audited under the Act, since none of the companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, 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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are 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 with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(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 Holding Company, and its subsidiaries and joint ventures covered under the Act, 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and joint ventures as detailed in note 46 to the consolidated financial statements;

    ii. The Holding Company, its subsidiaries and joint ventures 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 Holding Company, and its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2026;

    iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the

Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 53 to the consolidated 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 Holding Company or its subsidiaries and joint ventures 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 Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures 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 by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries and joint ventures have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company, its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures 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 Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention in the accounting software 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 Holding Company, its 26 subsidiaries and 5 joint ventures.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356RNLMSG6646

Hyderabad
25 May 2026

ANNEXURE I

List of entities included in the Statement

A) SUBSIDIARIES

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. Shriprop Builders Private Limited
11. SPL Realtors Private Limited
12. Shrivision Homes Private Limited
13. Shriram Upscale Spaces Private Limited
14. Shriprop Properties Private Limited
15. Shriram Living Space Private Limited
16. SPL Palms Developers Private Limited
17. Shrivision Projects Private Limited
18. Shriprop Infrastructures Private Limited
19. Shrivision Structures Private Limited
20. Shrivision Estates Private Limited
21. Shrivision Malls Private Limited
22. Shrivision Hitech City Private Limited
23. Shriprop Malls Private Limited
24. SPL Homes Private Limited
25. SPL Housing Projects Private Limited
26. Shrivision Upscale Spaces Private Limited (*)

B) JOINT VENTURES

1. Shrivision Towers Private Limited
2. SPL Towers Private Limited
3. Shriprop Living Space Private Limited
4. Shriprop Hitech City Private Limited
5. Shrivision Elevation Private Limited

(*) Subsidiary with effect from 09 February 2026

ANNEXURE II

to the independent auditor's report of even date to the members of Shriram Properties Limited on consolidated financial statements for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid.

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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and its joint venture companies, the Holding Company, its subsidiary companies and its 4 joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 18 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 122,367 lakhs as at 31 March 2026, total revenues of ₹ 32,326 lakhs and net cash outflows amounting to ₹ 752 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit including other comprehensive income) of ₹ 2,215 lakhs for the year ended 31 March 2026, in respect of 3 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 26213356RNLMSG6646

Hyderabad
25 May 2026

CONSOLIDATED 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	3	6,612	6,898
(b) Investment property	4A	6	6
(c) Investment property under development	4B	4,912	-
(d) Goodwill	5	1,071	1,071
(e) Other intangible assets	6A	216	151
(f) Intangible assets under development	6B	-	51
(g) Investments accounted for using the equity method	7	1,088	309
(h) Financial assets			
(i) Investments	8A	4,773	4,568
(ii) Other financial assets	10A	1,460	124
(i) Deferred tax assets (net)	11	5,636	4,125
(j) Non-current tax assets (net)	12	3,109	2,946
(k) Other non-current assets	13A	3,850	5,856
Total non-current assets		**32,733**	**26,105**
Current assets			
(a) Inventories	14	2,44,716	2,53,331
(b) Financial assets			
(i) Investments	8B	394	13,841
(ii) Trade receivables	15	7,078	9,378
(iii) Cash and cash equivalents	16	14,685	16,114
(iv) Bank balances other than (iii) above	17	406	1,750
(v) Loans	9	5,875	5,132
(vi) Other financial assets	10B	30,448	18,699
(c) Other current assets	13B	35,114	49,511
Total current assets		**3,38,716**	**3,67,756**
Total assets		**3,71,449**	**3,93,861**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	17,065	17,035
(b) Other equity	19	1,28,927	1,18,530
Equity attributable to owners of Holding Company		**1,45,992**	**1,35,565**
Non-controlling interest	20	32	33
Total equity		**1,46,024**	**1,35,598**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	16,191	5,769
(ii) Lease liabilities	22A	448	331
(b) Provisions	24A	980	857
Total non-current liabilities		**17,619**	**6,957**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	44,782	59,287
(ii) Lease liabilities	22B	185	127
(iii) Trade payables	25		
A) Total outstanding dues of micro enterprises and small enterprises		7,627	6,437
B) Total outstanding dues of creditors other than (iii)(A) above		13,926	11,793
(iv) Other financial liabilities	23	12,137	40,810
(b) Other current liabilities	27	1,27,812	1,31,102
(c) Provisions	24B	766	576
(d) Current tax liabilities (net)	26	571	1,174
Total current liabilities		**2,07,806**	**2,51,306**
Total equity and liabilities		**3,71,449**	**3,93,861**
Summary of material accounting policies	2.1		
The accompanying notes referred to above form an integral part of the consolidated financial statements			

As per our report of even date

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
25 May 2026

For and on behalf of the Board of Directors of Shriram Properties Limited

Murali M
Chairman & Managing Director
DIN: 00030096
Bengaluru
25 May 2026

Gopalakrishnan J
Chief Executive Officer
Bengaluru
25 May 2026

Ravindra K Pandey
Chief Financial Officer
Bengaluru
25 May 2026

Ramaswamy K
Company Secretary
ACS: 28580
Bengaluru
25 May 2026

CONSOLIDATED 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	28	1,26,741	82,344
Other income	29	8,952	14,994
Total income		1,35,693	**97,338**
Expenses			
Land cost		33,731	6,652
Material and construction cost		49,529	37,692
Changes in inventories	30	6,955	13,150
Employee benefits expense	31	10,528	9,247
Finance costs	32	8,621	10,458
Depreciation and amortisation expenses	3 & 6A	1,005	1,035
Impairment losses	33	368	1,505
Other expenses	34	16,894	11,160
Total expenses		1,27,631	**90,899**
Profit before share of profit of joint ventures		8,062	**6,439**
Share of (loss)/profit of joint ventures (net)		(259)	2,351
Profit before tax		7,803	**8,790**
Tax expense	35		
Current tax (including tax reversals pertaining to earlier years)		(591)	(769)
Deferred tax (credit)/charge		(1,687)	1,829
		(2,278)	**1,060**
Profit for the year		10,081	**7,730**
Other comprehensive loss			
(a) Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans, net of taxes		(69)	(112)
Other comprehensive loss for the year		(69)	**(112)**
Total comprehensive income for the year		10,012	**7,618**
Net profit/(loss) attributable to:			
Owners of the Holding Company		10,082	7,720
Non-controlling interest		(1)	10
		10,081	**7,730**
Other comprehensive loss attributable to:			
Owners of the Holding Company		(69)	(112)
Non-controlling interest		-	-
		(69)	**(112)**
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		10,013	7,608
Non-controlling interest		(1)	10
		10,012	**7,618**
Earning per share	37		
Basic (₹)		5.91	4.53
Diluted (₹)		5.91	4.53
Summary of material accounting policies	2.1		
The accompanying notes referred to above form an integral part of the consolidated financial statements			

As per report of even date

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

For and on behalf of the Board of Directors of Shriram Properties Limited

Nikhil Vaid	**Murali M**	**Gopalakrishnan J**	**Ravindra K Pandey**	**Ramaswamy K**
Partner	Chairman and Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No.: 213356	DIN: 00030096			ACS: 28580
Hyderabad	Bengaluru	Bengaluru	Bengaluru	Bengaluru
25 May 2026	25 May 2026	25 May 2026	25 May 2026	25 May 2026

CONSOLIDATED 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 before tax	7,803	8,790
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	1,005	1,035
	Finance costs	8,621	10,458
	Impairment losses	368	1,505
	Employee stock options expense	383	194
	Fair value gain on financial instruments at FVTPL	(1,197)	(460)
	Gain on modification of financial instrument	-	(423)
	Provision for bad and doubtful advances	1,686	-
	Interest income	(4,158)	(3,094)
	Unwinding of discount of trade and other receivables	(1,496)	(863)
	Profit on sale of mutual funds (net)	(253)	(86)
	Income from guarantee commission	(582)	(466)
	Liabilities no longer required/Doubtful advances written back	(557)	(719)
	Profit on sale of property, plant and equipment (net)	(283)	-
	Gain on derecognition of right of use asset and lease liabilities	1	(1)
	Gain on fair valuation of existing stake in joint venture, on the date of gaining control	-	(3,957)
	Gain on account of loss of control	-	(4,103)
	Share of loss/(profit) of joint ventures (net)	259	(2,351)
	Operating profit before working capital changes	11,600	**5,459**
	Working capital adjustments:		
	Changes in loans and advances	1	1,215
	Changes in other assets	7,833	(2,621)
	Changes in inventories	3,703	15,606
	Changes in trade receivables	2,091	(1,857)
	Changes in trade payables	3,872	2,445
	Changes in other liabilities and provisions	(30,702)	(4,753)
	Cash generated from operations	(1,602)	**15,494**
	Income tax refund/(paid) (net)	52	(134)
	Net cash generated from operating activities (A)	(1,550)	**15,360**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and development of intangible assets	(412)	(598)
	Proceeds from sale of property, plant and equipment	288	6
	Investment in bank deposits (net)	(80)	(1,004)
	Purchase of mutual funds	(30,589)	(14,841)
	Sale of mutual funds	44,337	1,306
	Proceeds from dilution of control	-	9,300
	Loan (given)/repaid by Joint ventures, (net)	(1,498)	763
	Loans repaid by body corporates	1	-
	Interest income received	330	223
	Net cash generated from/(used in) investing activities (B)	12,377	**(4,845)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings	30,542	46,243
	Repayment of borrowings	(37,491)	(33,213)
	Proceeds from issue of non-convertible debentures	2,987	-
	Redemption of debentures	-	(14,063)
	Redemption of non-convertible debentures	(700)	-
	Proceeds from Overdrafts (net)	259	2,477
	Proceeds from issue of equity shares (net of issue expenses)	30	2
	Loans repaid to related parties, (net)	(521)	(1,489)
	Interest and other finance charges paid	(7,139)	(12,514)
	Payment of principal portion of lease liabilities	(151)	(136)
	Payment of interest portion of lease liabilities	(73)	(61)

CONSOLIDATED 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
Net cash used in financing activities (C)	**(12,257)**	**(12,754)**
Net decrease in cash and cash equivalents (A + B + C)	**(1,430)**	**(2,239)**
Cash and cash equivalents at the beginning of the year	16,114	17,875
Cash and cash equivalents acquired on business combination (refer note 49)	1	478
Cash and cash equivalents at the end of the year (refer note 16)	**14,685**	**16,114**
Components of cash and cash equivalents		
Cash on hand	13	18
Balances with banks:		
In current accounts	11,728	6,970
In escrow accounts	777	3,463
Deposits with original maturity of less than three months	2,167	5,663
	14,685	**16,114**

Note:

(i) Changes in liabilities arising from financing activities, including both changes arising from cash and non-cash changes:

Liabilities	As at 01 April 2025	Cash flow (net)	Non-cash changes: Adjustment on account of loan processing fees	Non-cash changes: Addition/ Deletion on account of business combination	Non-cash changes: Adjustment on account of interest accrued	Non-cash changes: Initial recognition/ derecognition of lease liabilities	As at 31 March 2026
Borrowings from banks and others	63,791	(6,691)	(84)	-	906	-	57,922
Non-convertible debentures	756	2,287	(46)	-	(43)	-	2,954
Lease liabilities	458	(151)	-	-	-	326	633
Loans from related parties	422	(521)	-	-	108	-	9
Unsecured loans from others	87	1	-	-	-	-	88

Liabilities	As at 1 April 2024	Cash flow (net)	Non-cash changes: Adjustment on account of loan processing fees	Non-cash changes: Addition/ Deletion on account of business combination (*)	Non-cash changes: Adjustment on account of interest accrued	Non-cash changes: Initial recognition/ derecognition of lease liabilities	As at 31 March 2025
Borrowings from banks and others	48,393	15,508	(173)	-	63	-	63,791
Non-convertible debentures	14,780	(14,063)	27	2,336	(2,324)	-	756
Lease liabilities	543	(136)	-	-	-	51	458
Loans from related parties	1,824	(1,489)	-	-	87	-	422
Unsecured loans from others	88	(1)	-	-	-	-	87

(*) Refer note 49

As per report of even date

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

For and on behalf of the Board of Directors of Shriram Properties Limited

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

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Company Secretary
ACS: 28580
Bengaluru
25 May 2026

CONSOLIDATED 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	**17,033**
- Issue of equity share capital	2
Balance as at 31 March 2025	**17,035**
- Issue of equity share capital	30
Balance as at 31 March 2026	**17,065**

B. OTHER EQUITY

Particulars	Reserves and surplus							Total other equity	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Capital redemption reserve	Remeasurment of the defined benefit plan			
Balance as at 01 April 2024	**1,89,793**	**6,735**	**(86,997)**	**1,061**	**27**	**49**	**-**	**1,10,668**	**23**	**1,10,691**
Adjustment on account of business combination (refer note 49)	-	-	60	-	-	-	-	60	-	60
Profit for the year	-	-	7,720	-	-	-	-	7,720	10	7,730
Other comprehensive loss for the year	-	-	-	-	-	-	(112)	(112)	-	(112)
Transfer to retained earnings from remeasurement of defined benefit plan	-	-	(112)	-	-	-	112	-	-	-
Transferred to Securities premium on exercised options	27	-	-	-	(27)	-	-	-	-	-
Employee stock option expense	-	-	-	-	194	-	-	194	-	194
Balance as at 31 March 2025	**1,89,820**	**6,735**	**(79,329)**	**1,061**	**194**	**49**	**-**	**1,18,530**	**33**	**1,18,563**
Employee stock option expense	-	-	-	-	383	-	-	383	-	383
Transferred to Securities premium on exercised options	262	-	-	-	(262)	-	-	-	-	-
Profit for the year	-	-	10,082	-	-	-	-	10,082	(1)	10,081
Other comprehensive loss for the year	-	-	-	-	-	-	(69)	(69)	-	(69)
Transfer to retained earnings from remeasurement of defined benefit plan	-	-	(69)	-	-	-	69	-	-	-
Balance as at 31 March 2026	**1,90,082**	**6,735**	**(69,316)**	**1,061**	**315**	**49**	**-**	**1,28,927**	**32**	**1,28,959**

As per report of even date

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

For and on behalf of the Board of Directors of Shriram Properties Limited

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

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Ramaswamy K
Company Secretary
ACS: 28580
Bengaluru
25 May 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

1 CORPORATE INFORMATION

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017, Tamil Nadu, India. The Company's equity shares are listed on two recognised stock exchanges in India namely the BSE Limited and the National Stock Exchange of India Limited (NSE).

The Company has the following subsidiaries (collectively referred to as the 'Group') and joint ventures:

Name of the corporate entity	Country of incorporation	Proportion of beneficial interests held by the Group	
		31 March 2026	31 March 2025
Subsidiary companies			
Bengal Shriram Hitech City Private Limited	India	99.99%	99.99%
Shriprop Developers Private Limited	India	100.00%	100.00%
Global Entropolis (Vizag) Private Limited	India	100.00%	100.00%
Shriprop Structures Private Limited	India	100.00%	100.00%
SPL Constructors Private Limited	India	100.00%	100.00%
Shriprop Constructors Private Limited	India	100.00%	100.00%
Shriprop Homes Private Limited	India	100.00%	100.00%
Shriprop Projects Private Limited	India	100.00%	100.00%
Shriprop Properties Private Limited	India	100.00%	100.00%
SPL Shelters Private Limited (upto 31 December 2024) (*)	India	NA	NA
Shriprop Builders Private Limited	India	100.00%	100.00%
SPL Realtors Private Limited	India	51.00%	51.00%
Shrivision Homes Private Limited	India	100.00%	100.00%
SPL Estates Private Limited	India	99.99%	99.99%
SPL Housing Projects Private Limited (w.e.f 30 June 2024) (*)	India	100.00%	100.00%
Shrivision Upscale Spaces Private Limited (w.e.f 9 February 2026) (*)	India	100.00%	NA
SPL Palms Developers Private Limited	India	100.00%	100.00%
Shriram Living Spaces Private Limited	India	100.00%	100.00%
Shriram Upscale Spaces Private Limited	India	100.00%	100.00%
Shrivision Hitech-city Private Limited	India	100.00%	100.00%
Shriprop Infrastructure Private Limited	India	100.00%	100.00%
Shriprop Malls Private Limited	India	100.00%	100.00%
SPL Homes Private Limited	India	100.00%	100.00%
Shrivision Structures Private Limited	India	100.00%	100.00%
Shrivision Estates Private Limited	India	100.00%	100.00%
Shrivision Malls Private Limited	India	100.00%	100.00%
Shrivision Projects Private Limited	India	100.00%	100.00%
Joint ventures			
Shrivision Towers Private Limited	India	50.00%	50.00%
SPL Towers Private Limited	India	51.00%	51.00%
Shriprop Living Space Private Limited	India	51.00%	51.00%
Shriprop Hitech City Private Limited	India	50.00%	50.00%
SPL Housing Projects Private Limited (upto 29 June 2024) (*)	India	NA	NA
Shrivision Elevation Private Limited	India	20.00%	20.00%

(*) Refer note 49A & 49B

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 MATERIAL ACCOUNTING POLICIES

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The consolidated 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 consolidated 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.

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 Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

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

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

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

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

c. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (' ₹ ') which is also the functional currency of the Group. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

d. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group 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 2.2.

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. The Group has applied the following amendments during the current year that are applicable to the Group.

Amendments effective from April 1, 2025

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

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

The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

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

On August 13, 2025, MCA issued 'Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)', that require companies to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the companies liabilities and cash flows and on the companies exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after April 1, 2025 and are to be applied retrospectively. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement (refer note 21B).

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 Group.

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non current liabilities.

New standard issued but not yet effective

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

f. Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group exercises control if an only if it has the following:

a) power over the entity

b) exposure or rights to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Group, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Transaction elimination on consolidation

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within statement of profit & loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the year in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

g. Current versus non-current classification

The Group 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

(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 Group 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 Group has considered twelve months.

h. Foreign currency transactions

(a) Initial recognition

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

(b) Conversion

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

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

i. Property, plant and equipment

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 Group 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 Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation on property, plant & equipment is provided on the straight-line method, based on their useful lives. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset category	Useful life (Years)
Vehicles	8
Computer equipments	3
Furniture and fixtures	10
Electrical fittings	10
Plant and machinery	8
Office equipments	5
Buildings	30
Shuttering material (*)	3-4

The leasehold improvements are depreciated over the period of lease or life of asset whichever is lower.

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

(*) The Group based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 consolidated statement of profit and loss when the asset is derecognized.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

j. Revenue recognition

Revenue from contracts with customers

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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

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

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

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

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

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

1) 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 Group 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 Consolidated 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 Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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

For contracts involving sale of real estate unit, the Group 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 Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/ from the customer.

2) Sale of services

Development management fees

The Group renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Group's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract separately. Revenue is recognised upon satisfaction of each such performance obligation.

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

3) Other operating income

Income from transfer/assignment of development rights

The revenue from transfer/assignment of development right are recognized in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Others

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

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

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

k. Inventories

Raw materials

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

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.

Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of properties under development).

l. Intangible assets

(i) Computer software

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and 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 (amortization)

The cost of capitalized software is amortized over a period of 10 years from the date of its acquisition on a straight line basis.

(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is real estate projects. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events of changes in circumstances indicate that if might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

m. Investment property

Recognition and measurement

Investment property comprises of land is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated impairment loss, if any.

n. 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 Group 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 Group 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 Group suspends capitalization of borrowing costs during extended years in which it suspends active development of a qualifying asset.

o. 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.

p. Business combination, goodwill and intangible assets

Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

Common control

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

The financial information in the financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

q. Employee benefits

Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Group has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorized as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost or inventorized as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which such gain or loss arise.

Compensated absences

The Group also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Group presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r. Share based payment transactions

Select employees of the Group receive remuneration in the form of equity settled instruments for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The cost based on the estimated number of equity instruments that are expected to vest is recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

s. Tax expense

Income taxes

Income tax expense represents the sum of the current tax 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 Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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.

t. 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

u. 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 Group 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.

v. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is adjusted to the cost if instrument is subsequently not measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction value.

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 FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

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

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

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

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

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

Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

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 Group has transferred its rights to receive cash flows from the asset.

w. 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 adjusted, if liability is carried at amortized cost.

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Financial guarantee contracts

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

x. Impairment

Financial assets

The Group 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.

Non-financial assets

At the end of each reporting period, the Group 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 Group 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

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

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.

y. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group 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 Group operates primarily in India and there is no other significant geographical segment.

z. 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 Group are segregated.

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

aa. Leases

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

Group as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets

SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

ab. Investment property under development

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

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

2.2 SIGNIFICANT JUDGEMENTS AND ESTIMATES IN APPLYING ACCOUNTING POLICIES

a. Revenue from contracts with customers - The Group 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. Impairment of Investments - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures.

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

f. 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.

g. Control over development management arrangements – The Group has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Group does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Group is acting as an agent for such parties and hence does not possess control over the projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Computer equipments	Shuttering material	Leasehold improvements	Vehicles	Office equipments	Furniture and fixtures	Plant and machinery	Electrical fittings	Land	Building	Right of use - Building & Vehicle	Total
Gross carrying amount												
At 01 April 2024	**637**	**3,459**	**191**	**192**	**616**	**263**	**-**	**4**	**2,778**	**1,919**	**876**	**10,935**
Additions[*]	26	469	-	-	27	25	-	-	-	-	104	651
Disposals	-	(4)	-	(6)	-	-	-	-	-	-	(52)	(62)
At 31 March 2025	**663**	**3,924**	**191**	**186**	**643**	**288**	**-**	**4**	**2,778**	**1,919**	**928**	**11,524**
Additions[*]	22	417	18	143	15	6	12	-	-	-	326	959
Disposals	-	(820)	-	-	(1)	-	-	-	-	-	-	(821)
At 31 March 2026	**685**	**3,521**	**209**	**329**	**657**	**294**	**12**	**4**	**2,778**	**1,919**	**1,254**	**11,662**
Accumulated depreciation												
As at 01 April 2024	**542**	**1,599**	**83**	**130**	**450**	**203**	**-**	**3**	**-**	**272**	**348**	**3,630**
Charge for the year[^]	61	609	12	19	58	31	-	1	-	64	145	1,000
Disposals	-	-	-	(4)	-	-		-	-	-	-	(4)
As at 31 March 2025	**603**	**2,208**	**95**	**145**	**508**	**234**	**-**	**4**	**-**	**336**	**493**	**4,626**
Charge for the year[^]	44	570	17	24	37	10	3	-	-	64	177	946
Disposals	-	(521)	-	-	(1)	-	-	-	-	-	-	(522)
As at 31 March 2026	**647**	**2,257**	**112**	**169**	**544**	**244**	**3**	**4**	**-**	**400**	**670**	**5,050**
Carrying amount (net)												
At 31 March 2025	**60**	**1,716**	**96**	**41**	**135**	**54**	**-**	**-**	**2,778**	**1,583**	**435**	**6,898**
At 31 March 2026	**38**	**1,264**	**97**	**160**	**113**	**50**	**9**	**-**	**2,778**	**1,519**	**584**	**6,612**

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

[^] Includes depreciation inventorized amounting to ₹ 570 lakhs (31 March 2025: ₹ 609 lakhs).

Notes:

a. Contractual obligations

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

b. Property, plant and equipment pledged as security

Details of property, plant and equipment pledged as security are given in note 44.

c. The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective company in the Group.

d. The Group has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENT PROPERTY

A Investment property

Particulars	Land	Total
At 01 April 2024	**6**	**6**
Additions	-	-
At 31 March 2025	**6**	**6**
Additions	-	-
At 31 March 2026	**6**	**6**
Carrying amount (net)		
At 31 March 2025	**6**	**6**
At 31 March 2026	**6**	**6**

Notes:

a. **Contractual obligations**

There are no contractual commitments pending for the acquisition of investment property as at the balance sheet date.

b. **Capitalized borrowing cost**

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

c. **Investment property pledged as security**

Details of investment property pledged as security are given in note 44.

d. **Fair value of investment property**

The investment property is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at 31 March 2026 and 31 March 2025.

e. The title deeds of all the investment property held by the Group are held in the name of the respective companies in the Group.

f. The Group has not revalued its investment property as at the balance sheet date.

B Investment property under development

Particulars	Building	Total
At 01 April 2024	-	-
Additions	-	-
At 31 March 2025	**-**	**-**
Adjustment on account of transfer from inventory (refer note 30)	4,222	4,222
Other costs attributable to investment property	690	690
At 31 March 2026	**4,912**	**4,912**
Accumulated depreciation		
As at 01 April 2024	-	-
Charge for the year	-	-
As at 31 March 2025	**-**	**-**
Charge for the year	-	-
As at 31 March 2026	**-**	**-**
Carrying amount (net)		
At 31 March 2025	**-**	**-**
At 31 March 2026	**4,912**	**4,912**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENT PROPERTY (CONTINUED)

Notes:

a. Contractual obligations

There are no contractual commitments pending for the acquisition of investment property under developement as at the balance sheet date.

b. Capitalized borrowing cost

Borrowing costs capitalized during the year ended 31 March 2026 is ₹ 26.73 lakhs (31 March 2025: Nil)

c. Investment property pledged as security

Details of investment property pledged as security are given in note 44.

d. Fair value of investment property

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

e. Investment property under development whose completion is overdue or has exceeded its cost compared to its original plan

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

f. The title deeds of all the investment property held by the Group are held in the name of the respective companies in the Group.

g. The Group has not revalued its investment property as at the balance sheet date.

h. During the year, management has intended to use a portion of under-construction property, which was previously classified as inventories for earning rental income. Accordingly, consequent to the change in intended use, an amount of ₹ 4,222 lakhs pertaining to inventories and ₹ 690 lakhs relating to directly attributable costs is transeferred to investment property under development.

i. Ageing of investment properties under development

Particulars	Amount of investment property under development				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	4,912	-	-	-	4,912
Projects temporarily suspended	-	-	-	-	-
Total	4,912	-	-	-	4,912

As at 31 March 2025

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

5 GOODWILL

Particulars	Goodwill	Total
At 01 April 2024	1,071	1,071
Movement during the year	-	-
At 31 March 2025	1,071	1,071
Movement during the year	-	-
At 31 March 2026	1,071	1,071

(All amounts in ₹ lakhs, unless otherwise stated)

5 GOODWILL (CONTINUED)

Notes:

a. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs, which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through group of CGU's.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of assumptions. The Group performs its impairment evaluation on an annual basis and as the estimated amount of CGU exceeds its carrying amount, impairment is not triggered.

The key assumption used for the calculation is as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	16% - 18%	16% - 18%

6A OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying amount		
At 01 April 2024	**612**	**612**
Additions	-	-
Disposals	-	-
At 31 March 2025	**612**	**612**
Additions	124	124
Disposals	-	-
At 31 March 2026	**736**	**736**
Accumulated amortization		
Up to 01 April 2024	**426**	**426**
Charge for the year	35	35
Up to 31 March 2025	**461**	**461**
Charge for the year	59	59
Up to 31 March 2026	**520**	**520**
Carrying amount (net)		
At 31 March 2025	**151**	**151**
At 31 March 2026	**216**	**216**

Notes:

a. The Group has not revalued its intangible assets during the year ended 31 March 2026 and 31 March 2025.

6B INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	51	-
Add; Additions during the year	34	51
Less: Capitalised during the year	(85)	-
Closing Balance	-	**51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

6B INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTINUED)

Ageing schedule of intangible assets under development

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51	-	-	-	51

Notes:

a. There were no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (*)

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments		
In Joint ventures (Unquoted, fully paid)		
Shrivision Towers Private Limited		
5,09,999 (31 March 2025: 5,09,999) fully paid equity shares of ₹ 10 each	51	51
Shriprop Living Space Private Limited		
5,100 (31 March 2025: 5,100) fully paid equity shares of ₹ 10 each	3,087	3,087
SPL Towers Private Limited		
5,100 (31 March 2025: 5,100) fully paid equity shares of ₹ 10 each	254	254
Shriprop Hitech City Private Limited		
500 (31 March 2025: 500) fully paid equity shares of ₹ 10 each	0	0
Shrivision Elevation Private Limited		
10,000 (31 March 2025: 10,000) fully paid equity shares of ₹ 10 each	1	1
	3,393	**3,393**
Less: Net loss share from joint ventures accounted through equity method	(2,305)	(3,084)
	1,088	**309**

(*) Details of assets pledged as security are as per note 44

8 INVESTMENTS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Investment in Debentures issued by Joint Venture, carried at FVTPL		
	Shrivision Elevation Private limited 4,120 (31 March 2025: 4,120) fully paid optionally convertible debentures of ₹ 1,00,000 each	4,773	4,568
		4,773	**4,568**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	4,773	4,568
	Aggregate amount of impairment in value of investments	-	-
B	**Current**		
	Investments carried at fair value through profit or loss (FVTPL)		
	Investment in mutual funds (*)		
	3,49,907 (31 March 2025 - 3,49,907) units in Aditya Birla Sunlife Medium Term Plan - Growth	148	136
	Nil (31 March 2025 - 6,54,258) units in Aditya Birla Sunlife Liquid Fund - Growth	-	2,583

(All amounts in ₹ lakhs, unless otherwise stated)

8 INVESTMENTS (CONTINUED)

	As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025 - 1,02,628) units in Aditya Birla Sunlife Overnight Fund - Growth	-	1,407
42,870 (31 March 2025 - 97,578) units in Aditya Birla Sunlife Savings Fund - Growth	246	524
Nil (31 March 2025 - 54,94,230) units in Shriram Overnight Fund - Growth	-	648
Nil (31 March 2025 - 1,95,168) units in Shriram Liquid Fund - Growth	-	2,005
Nil (31 March 2025 - 3,95,659) units in ICICI Prudential Liquid Fund - Growth	-	1,505
Nil (31 March 2025 - 34,897) units in HDFC Liquid Fund - Growth	-	3,530
Nil (31 March 2025 - 44,775) units in Bajaj Finserv Overnight Fund - Growth	-	501
Nil (31 March 2025 - 77,544) units in Bank of India Overnight Fund - Growth	-	1,002
	394	**13,841**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	394	13,841
Aggregate amount of impairment in value of investments	-	-

(*) Details of investments pledged as security are as per note 44

9 LOANS

	As at 31 March 2026	As at 31 March 2025
Current		
(Unsecured, considered good)		
Loans to other body corporates	8	9
Loans to related parties (refer note 47)	5,867	5,122
Other advances	-	1
	5,875	**5,132**

Loans and advances to Directors/KMP/Promoters/Related Parties repayable on demand

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	5,867	76.40%	5,122	50.53%
	5,867	76.40%	**5,122**	**50.53%**

(*) represents loan and security deposit which is treated as advance in the nature of loan

(^) represents percentage to the total loans and security deposit. Refer note 10B

10 OTHER FINANCIAL ASSETS (*)

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	(Unsecured, considered good)		
	Security deposits	207	124
	Deposits with maturity of more than twelve months	1,253	-
		1,460	**124**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

10 OTHER FINANCIAL ASSETS (*) (CONTINUED)

		As at 31 March 2026	As at 31 March 2025
B	**Current**		
	(Unsecured, considered good)		
	Security deposits	1,804	5,005
	Others		
	Advances towards joint development agreements	14,939	8,427
	Revenue share receivable from joint development arrangement (refer note 47)	1,628	1,686
	Revenue share paid in advance to landowner	27	-
	Receivable from co-developer	3,345	2,257
	Receivable from relinquishment of development rights	-	390
	Receivable from land owner	7,635	216
	Deposits with original maturity of more than twelve months (refer note 17)	460	289
	Other receivables	610	429
		30,448	**18,699**
	(Unsecured, considered doubtful)		
	Other receivables	21	21
		21	21
	Less: Provision for expected credit loss	(21)	(21)
		-	-
		30,448	**18,699**

(*) Details of assets pledged as security are as per note 44

11 DEFERRED TAXES

		As at 31 March 2026	As at 31 March 2025
	Components of deferred tax assets (net)		
(i)	**Deferred tax asset arising on account of**		
	Carry forward business losses	5,735	2,886
	Timing difference on provisions for expected credit losses	964	1,211
	Timing difference on allowability of expenses	882	762
	Deferred tax asset on consolidation adjustment	-	107
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	13	13
	Others	9	-
	Gross deferred tax asset	7,603	**4,979**
(ii)	**Deferred tax liability arising on account of**		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	2	3
	Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books.	104	102
	Deferred tax liability on consolidation adjustment	941	-
	Fair value measurement of investment	529	116
	Gain on acquisition of control	391	633
	Gross deferred tax liabilities	1,967	**854**
	Deferred tax assets (net)	5,636	4,125

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence on probability of future taxable profits, the Group has not recorded deferred tax asset on deductible temporary differences as given below:

	Carry forward business losses	24,848	28,302

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

11 DEFERRED TAXES (CONTINUED)

Movement in deferred tax assets (net)

Particulars	01 April 2024	Recognised in profit and loss	Adjusted to investments in joint ventures	Adjustment on account of business combination (Refer note 49)	31 March 2025	Recognised in profit and loss	Adjusted to investments in joint ventures	Adjustment on account of business combination (Refer note 49)	31 March 2026
Deferred tax asset									
Carry forward business losses	2,380	(240)	-	746	2,886	2,849	-	-	5,735
Timing difference on provisions for expected credit losses	1,428	(217)	-	-	1,211	(247)	-	-	964
Timing difference on allowability of expenses	784	(22)	-	-	762	120	-	-	882
Fair value measurement of liability	1,217	(1,361)	-	144	-	-	-	-	-
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	83	(70)	-	-	13	-	-	-	13
Others	-	-	-	-	-	9	-	-	9
Defered tax asset on consolidation adjustment	-	285	(178)	-	107	69	(176)	-	-
	5,892	**(1,625)**	**(178)**	**890**	**4,979**	**2,800**	**(176)**	**-**	**7,603**
Deferred tax liability									
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	358	(355)	-	-	3	(1)	-	-	2
Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books	28	74	-	-	102	2	-	-	104
Deferred tax liability on consolidation adjusment	-	-	-	-	-	941	-	-	941
Fair value measurement of investment	1,851	(148)	-	(1,587)	116	413	-	-	529
Gain on acquisition of control	-	633	-	-	633	(242)	-	-	391
	2,237	**204**	**-**	**(1,587)**	**854**	**1,113**	**-**	**-**	**1,967**
Deferred tax assets (net)	**3,655**	**(1,829)**	**(178)**	**2,477**	**4,125**	**1,687**	**(176)**	**-**	**5,636**

12 NON-CURRENT TAX ASSETS

	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision for income-tax)	3,109	2,946
	3,109	**2,946**

13 OTHER ASSETS

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	(Unsecured, considered good)		
	Other advances		
	Advance for purchase of land	3,850	5,856
		3,850	**5,856**
B	**Current**		
	(Unsecured, considered good)		
	Advances for purchase of goods and rendering services	11,781	11,145
	Advance for purchase of land	-	12,756
	Unbilled revenue (^)	10,913	16,431
	Balance with government authorities	3,705	2,421
	Advance to land owners towards revenue share	2,139	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

13 OTHER ASSETS (CONTINUED)

	As at 31 March 2026	As at 31 March 2025
Advance to staff	99	122
Other advances	534	1,638
Prepaid expenses	5,943	4,998
	35,114	**49,511**
(Unsecured, considered doubtful)		
Advances for purchase of goods and rendering services	88	87
Less: Provision for doubtful assets	(88)	(87)
	35,114	**49,511**

(^) Includes balances with related parties (Refer note 47)

14 INVENTORIES (*)

	As at 31 March 2026	As at 31 March 2025
Raw materials	9	41
Properties held for development	14,749	16,431
Properties under development (#)	2,21,775	2,27,363
Properties held for sale	8,183	9,496
	2,44,716	**2,53,331**

Notes:

a) Write-down of inventories (net) to net realisable value amounted to ₹ 2,303 lakhs for the year ended 31 March 2026 (31 March 2025: ₹ 2,176 lakhs). This was recorded as an expense during the year ended 31 March 2026 and included in 'changes in inventories' in statement of profit and loss.

b) Reversal of write-down of inventories (net) to net realisable value amounted to ₹ 450 lakhs for the year ended 31 March 2026 (31 March 2025: ₹ 592 lakhs). This was recorded as a reduction in expense during the year ended 31 March 2026 and reduced from 'changes in inventories' in statement of profit and loss.

(#) Includes Group's entitlement on proportionate share of constructed properties receivable pursuant to joint development agreements and other contractual agreements amounting to ₹ 9,874 lakhs (31 March 2025: ₹ 8,270 lakhs) which includes ₹ 9,205 lakhs (31 March 2025: ₹ 6,575 lakhs) from related parties (Refer note 47)

(*) Details of assets pledged as security are as per note 44

15 TRADE RECEIVABLES (*)

	As at 31 March 2026	As at 31 March 2025
Current		
Trade receivables	7,645	9,894
	7,645	**9,894**
Less: Allowance for expected credit loss	(567)	(516)
Total receivables	7,078	**9,378**
Break up of security details		
Trade receivables considered good - Secured	6,322	7,704
Trade receivables considered good - Unsecured	756	1,674
Receivables which have significant increase in credit risk	567	516
	7,645	**9,894**
Allowance for expected credit loss		
Receivables which have significant increase in credit risk	(567)	(516)
	7,078	**9,378**

(*) Details of assets pledged as security are as per note 44

(All amounts in ₹ lakhs, unless otherwise stated)

15 TRADE RECEIVABLES (*) (CONTINUED)

Ageing of trade receivable as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	4,339	654	1,442	172	471	7,078
(ii) Undisputed - which have significant increase in credit risk	-	1	12	-	554	567
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
	4,339	655	1,454	172	1,025	7,645

Ageing of trade receivable as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - considered good	6,504	972	1,120	384	398	9,378
(ii) Undisputed - which have significant increase in credit risk	-	12	-	3	501	516
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
	6,504	**984**	**1,120**	**387**	**899**	**9,894**

a. There are no debt due by Directors or other officers of the Group or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

b. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

c. No ECL provision has been recognised on trade receivables considered good and recoverable. The majority of trade receivables are secured, and based on historical recovery trends, credit assessment of customers, and management's evaluation of recoverability.

16 CASH AND CASH EQUIVALENTS (*)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	13	18
Balances with banks:		
In current accounts[(#)]	11,181	6,970
In escrow accounts[(#)]	1,324	3,463
Deposits with original maturity of less than three months	2,167	5,663
	14,685	**16,114**

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

[(*)] Details of assets pledged as security are as per note 44

17 OTHER BANK BALANCES (*)

	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity for more than 3 months but maturity less than 12 months	2,051	1,750
Deposits with original maturity for more than 12 months	68	289
	2,119	2,039
Less: Amount disclosed under non-current financial assets (refer note 10A)	(1,253)	-
Less: Amount disclosed under current financial assets (refer note 10B)	(460)	(289)
	406	**1,750**

(*) Details of assets pledged as security are as per note 44

Notes:

a) The Group had available ₹ 21,869 lakhs (31 March 2025 ₹ 14,990 lakhs) of undrawn borrowing facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

18 EQUITY SHARE CAPITAL

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	25,00,00,000	25,000	25,00,00,000	25,000
	25,00,00,000	25,000	**25,00,00,000**	**25,000**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	17,06,54,392	17,065	17,03,52,907	17,035
	17,06,54,392	17,065	**17,03,52,907**	**17,035**

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	17,03,52,907	17,035	17,03,26,026	17,033
Changes during the year	3,01,485	30	26,881	2
Balance at the end of the year	17,06,54,392	17,065	**17,03,52,907**	**17,035**

b. Terms/rights attached to equity shares

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

c. Details of shareholders holding more than 5% shares in the Group

Name of the equity shareholder	31 March 2026		31 March 2025	
	Number	% holding	Number	% holding
Equity shares				
Shriram Properties Holdings Private Limited	4,72,17,564	27.67%	4,72,17,564	27.72%
Aurum Realestate Developers Limited	2,26,48,862	13.27%	2,28,22,287	13.40%

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

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

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

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 45)	5,14,012	51.40	6,04,457	60.45

(All amounts in ₹ lakhs, unless otherwise stated)

18 EQUITY SHARE CAPITAL (CONTINUED)

f. Promoter's Shareholding details

Promoter's Name	31 March 2026		31 March 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Shriram Properties Holdings Private Limited	4,72,17,564	27.67%	4,72,17,564	27.72%	(0.05%)
Shriram Group Executives Welfare Trust	2,40,500	0.14%	2,40,500	0.14%	0.00%
Murali M	1,39,006	0.08%	1,39,006	0.08%	0.00%

19 OTHER EQUITY

	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance at the beginning of the year	1,89,820	1,89,793
Share options exercised during the year	262	27
Balance at the end of the year	**1,90,082**	**1,89,820**
General reserve		
Balance at the beginning of the year	6,735	6,735
Movement during the year	-	-
Balance at the end of the year	**6,735**	**6,735**
Capital reserve		
Balance at the beginning of the year	1,061	1,061
Movement during the year	-	-
Balance at the end of the year	**1,061**	**1,061**
Share based payment reserve		
Balance at the beginning of the year	194	27
Employee stock option expense	383	194
Transferred to Securities premium on exercised options	(262)	(27)
Balance at the end of the year	**315**	**194**
Retained earnings		
Balance at the beginning of the year	(79,329)	(86,997)
Adjustment on account of business combination (refer note 49)	-	60
Profit for the year	10,082	7,720
Other comprehensive loss for the year	(69)	(112)
Balance at the end of the year	**(69,316)**	**(79,329)**
Capital redemption reserve		
Balance at the beginning of the year	49	49
Movement during the year	-	-
Balance at the end of the year	**49**	**49**
Remeasurment of the defined benefit plan		
Balance at the beginning of the year	-	-
Other Comprehensive loss for the year	(69)	(112)
Transfer to Retained Earnings	69	112
Balance at the end of the year	**-**	**-**
	1,28,927	**1,18,530**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

19 OTHER EQUITY (CONTINUED)

(i) Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

Capital reserve

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on acquisition.

Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

Retained earnings

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

Capital redemption reserve

Represents reserve created according to the provisions of the Act equivalent to the nominal value of preference shares redeemed by the Group.

20 NON-CONTROLLING INTEREST

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	33	23
(Loss)/profit for the year	(1)	10
Balance at the end of the year	32	**33**

21 BORROWINGS (*)

		As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Preference shares (Unsecured)		
	10,200 (31 March 2025: 10,200) Preference shares of ₹ 10 each fully paid up	1	1
	Non Convertible Debentures (Secured)		
	Nil (31 March 2025: 70) Redeemable, Non Convertible debentures of ₹ 10,00,000 each	-	756
	3,000 (31 March 2025: Nil) 11% Non-Convertible Debentures of ₹ 1,00,000 each	2,954	-
	Term loans (Secured)		
	From bank	10,712	9,276
	From other parties	16,380	7,790
		30,047	**17,823**
	Less: Current maturities of long-term debt	13,856	(12,054)
		16,191	**5,769**

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

		As at 31 March 2026	As at 31 March 2025
B	**Current**		
	Term loans (Secured)		
	From bank	940	-
	From other parties	21,124	34,911
	Bank overdrafts (Secured)	4,987	4,728
	Loans repayable on demand (Unsecured)		
	Loans from related parties (refer note 47)	9	422
	Loans from other body corporates	88	87
	Supplier finance arrangement (^)	3,778	7,085
	Current maturities of long-term debt	13,856	12,054
		44,782	**59,287**

Notes:

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

(ii) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Group has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(^) Supplier Finance Arrangement

The Group has entered into a reverse factoring arrangement for its trade payables to micro and small enterprises (MSME suppliers or “sellers”). For this purpose, the Group 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 Group, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Group 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 Group’s working capital position through access to financing.

The Group has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Group has disclosed the related supplier financial liabilities towards the finance providers under “Borrowings” in Note 21B.

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 Group decides which invoices will be financed.

The financier pays the MSME supplier on the next business day following the acceptance of the bid.

The Group pays the financier within 90 days from the date of the payment by financer to supplier.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

	As at 31 March 2026	As at 31 March 2025 (#)
Carrying amount of liabilities under supplier finance arrangement		
Presented under Borrowings	3,778	7,085
-of which suppliers have received payment from the finance provider	3,778	7,085
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 ₹ 10,861 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 Group 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 Group has considered that the finance providers are acting as payment agent on behalf of the Group. Later, when the Group subsequently pays the outstanding amount to the finance providers, such cash outflow are presented under cash flows from financing activity.

(#) The Group 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.

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
Non-current borrowings						
i.	Preference shares	Unsecured	The preference share capital does not carry any coupon as to dividend and shall be redeemed at a premium of ₹ 13,50,00,000/- (Rupees Thirteen Crore Fifty Lacs Only) subject to the availability of profit after tax. The preference shares shall be redeemed on completion of the development of scheduled property of Project Surabhi and realization of all sales revenue from the sale of property of Project Surabhi.	Nil	1	1
		Sub-total			1	**1**

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
Non Convertible Debentures (Secured)						
Non - current and current						
i.	Consortium of multiple lenders	(a) First ranking and exclusive charge by way of deposit of title deeds over the Mortgaged properties (i.e. unsold units in the project chirping woods) having total area of 6,100 sft (b) First ranking and exclusive charge to be created by the company by way of hypothecation over the Receivables (c) First ranking and exclusive charge to be created by Shriram Properties Limited by way of hypothecation over the DMA fees	(a) Repayable in 12 equal monthly instalments commencing from the end of 13th month of the date of allotment of the debentures (b) NCDs to carry a minimum coupon rate of 12% with coupon payable on monthly basis (c) NCDs are eligible for minimum return/IRR of 16% (including minimum coupon of 12%) on the principal amount.	16.00%	-	756
ii.	Mosaic Asset Management Multiyield Fund - Series 1	(a) Registered Mortgage of the Project land to the extent of 11.54 acres and structure thereon in the project "Skybloom Villas" situated at Uttarpara, District Hooghly, West Bengal. along with all receivables from the said project. (b) Registered Mortgage of the Project land to the extent of 16.17 acres and structure thereon in the project "Shriram Southbrook" situated at Uttarapara, District Hooghly, West Bengal. along with all receivables from the said project.	Redemption shall be done in 12 equal quarterly installments starting from the end of 9 months from the date of allotment under series 1	11.00%	2,000	-
iii.	Oxyzo Credit Fund		Redemption shall be done in 12 equal quarterly installments starting from the end of 9 months from the date of allotment under series 1	11.00%	1,000	-
		Unamortised processing fees on borrowing			(46)	-
					2,954	**756**
Term loans from banks (secured)						
i.	IDFC First Bank	Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 29 monthly installments starting from November 2023	11.10% - 11.35%	-	185
		Unamortised upfront fees on borrowing			-	(3)
ii.	IDFC First Bank	Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 22 monthly installments starting from November 2023	11.35%	-	393
		Unamortised upfront fees on borrowing			-	(1)
iii.	HDFC Bank	(a) Exclusive charge by way of Mortgage of borrowers share (51.75%)/entitlement of unsold build up area in " Shriram Esquire". (b) Exclusive charge on the borrowers share (51.75%) of the scheduled receivables of leased/unleased/sold/unsold area.	Repayable in 6 quarterly instalments starting from December 2027	10.55% - 11.50%	759	412
		Unamortised upfront fees on borrowing			(5)	(7)
iv.	Bank of Baroda	(a) Exclusive charge by way of Mortgage of Landowners share, Developers share and Co-developers share on the project land in the name of R R Stones Pvt. ltd. (b) Mortgage of entire land and buildings, plant & machinery & structures thereon and hypothecation of 91.50% of receivables from the project 'Prime Paradiso' located at Chennai, Tamil Nadu.	Repayable in 21 equal monthly insallments starting from June 2027	10.00%	1,027	1,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
v.	SBM Bank	(a) Exclusive charge of land and building and receivables of "Shriram Serenity" located at Rajankunte, Yelahanka, Bengaluru, Karnataka	8 Quarters starting from January 2027 after a moratarium period of 8 quarters from the date of first disbursement.	10.40%	3,053	2,200
		Unamortised upfront fees on borrowing			(95)	(92)
vi.	IndusInd Bank	(a) Exclusive charge by way of mortgage over project land and development thereon for the project Shriram Spectrum at Undri, Pune (b) Hypothecation of project receivables (present and future) with escrow of cash flows and DSRA equivalent to one month interest in the form of lien-marked fixed deposits.	Repayable over a period of 60 months, including a moratorium of 30 months, followed by 10 equal quarterly instalments.	10.25%	4,500	-
		Unamortised upfront fees on borrowing			(264)	-
vii.	IndusInd Bank	(a) Exclusive first charge by way of Equitable Mortgage of the development rights and hypothecation of project receivable of the project 'Shriram Shankari - Phase III, IV and V' located at Perumattunallur Village, Tamil Nadu (b) DSRA for 3 month interest in form of lien marked fixed deposit (c) Corporate Guarantee of Shriram Properties Limited, Holding Company	Repayable in 12 quarterly installments after a moratorium period of 2 years commencing from 27th month of date of 1st disbursement	10.75% to 11.25%	1,795	5,402
		Unamortised upfront fees on borrowing			(152)	(240)
viii.	HDFC Bank Limited	Exclusive charge by way of hypothecation of the vehicle financed, along with applicable charges registered as per Motor Vehicles Act	The loan is repayable in equated monthly instalments (EMIs) over an agreed tenure along with applicable interest.	7.60%	94	-
		Sub-total			10,712	**9,276**
Term loans from others (secured)						
i.	ARKA Fincap Limited	Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited (Subsidiary).	12 Quarters starting from 23 April 2025 after a moratarium period of 2 quarters from the date of first disbursement	11.95% - 12.50%	2,400	3,000
		Unamortised upfront fees on borrowing			(93)	(145)
ii.	Tourism Finance Corporation	Equitable mortgage of land measuring 20 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited (Subsidiary).	12 Quarters starting from 23 April 2025 after a moratarium period of 2 quarters from the date of first disbursement	12.60%	1,800	2,500
iii.	Arka Fincap Limited	First exclusive charge of land and building and receivables of "Songs of the Earth" located at Madiwala village, Kasaba Hobli, Anekal Taluk, Bengaluru, Karnataka	12 Quarters starting from December 2025 after a moratarium period of 2 quarters from the date of first disbursement	11.70% - 12.25%	661	2,498
		Unamortised upfront fees on borrowing			(72)	(63)
iv.	Jio Credit Limited	(a) Exclusive first charge by way of equitable mortgage over approximately 23 acres of land located in West Bengal, held by Bengal Shriram Hitech City Private Limited (subsidiary). (b) Corporate guarantee provided by Bengal Shriram Hitech City Private Limited (subsidiary company)	20 Quarters starting from December 2025 as follows-: a) First 4 installments of 1% of loan amount each b) Post that 16 installments of 6 crore each	12.00%	9,800	-
		Unamortised upfront fees on borrowing			(88)	-

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
v.	Venus India Asset-Finance Pvt Ltd	(a) Registered Mortgage of the Project land to the extent of 11.54 acres and structure thereon in the project "Skybloom Villas" situated at Uttarpara, District Hooghly, West Bengal. along with all receivables from the said project. (b) Registered Mortgage of the Project land to the extent of 16.17 acres and structure thereon in the project "Shriram Southbrook" situated at Uttarapara, District Hooghly, West Bengal. along with all receivables from the said project.	Quarterly post moratorium of 6 months from date of disbursement in 12 equal quarterly Instalments.	13.00%	2,000	-
		Unamortised upfront fees on borrowing			(28)	
		Sub-total			16,380	7,790
Current borrowings						
Term loans from banks (secured)						
i.	Axis Bank	(a) Exclusive charge by way of hypothecation of current and future sold receivables. (b) Exclusive equitable Mortgage of immovable property, both present and future for the project Park 63 (c) Corporate Guarantee of Shriram Properties Limited	Payable in 25 monthly installments of ₹385 lakhs each and last installment of ₹375 lakhs post completion of moratorium of 10 Months.	9.75%	1,032	-
		Unamortized processing fee			(92)	-
					940	-
Term loans from others (secured)						
i.	ARKA Fincap Limited	(a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka. (b) First exclusive charge by way of mortgage deeds on the 10 acres of land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal. (c) First and exclusive charge over DM receivables from Maars Infra Developers Private Limited pertaining to project "Shriram Blue" and Tanmathra Developers Private Limited pertaining to project "Chirping Groove"	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratarium period of 2 quarters from the date of first disbursement	12.25% - 13.00%	-	509
		Unamortised upfront fees on borrowing			-	(3)
ii.	Tata Capital Housing Finance Limited	(a) Exclusive charge over Company's share of land and building and receivables of "Shriram Mystique" on about 2 Acres 05 Guntas along with 25 Guntas of Kharab located at Bengaluru, Karnataka (b) Cross collateralization land and building and receivables of the project "The Poem by Shriram Properties" located at Bengaluru, Karnataka	12 monthly instalments starting from Februray 2025	12.25%-12.70%	-	693
		Unamortised upfront fees on borrowing			-	(7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
iii.	LIC Housing Finance Limited	(a) Registered Mortgage of the Project land to the extent of 19.51 acre and structure thereon in the project"Shriram Sunshine" Sunshine One,Two & Symphony (Phase III). (b) Additional security of 17 Acres of land owned by Bengal Shriram situated at West Bengal. (c) First and exclusive charge and right of lien and set off over the collection accounts, Escrow accounts for the all phases of the project. (d) Assignment/Hypothecation of Borrower's share of receivables from the project Shriram Sunshine One,Two & Symphony (Phase III).	**Earliest of the following**: (a) To be repaid within 84 months from the date of first drawdown, after a moratarium period of 48 months. (b) After completion of construction or receipt of booking money required for the completion in full, whichever is earlier (c) 15% of daily receipts to be adjusted towards principal repayment after receipt of ₹ 20,000 Lakhs through sale proceeds of the project from date of first disbursement (Tied or untied).	11.5% at Project LHPLR less 630 bps Floating	11,612	8,847
		Unamortised upfront fees on borrowing			(252)	(395)
iv.	Tata Capital Housing Finance Limited	(a) Exclusive charge by way of registered mortgage over unsold area of land, building and construction thereof of "The Poem by Shriram Properties" situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk. Hypothecation on all receivables in "The Poem by Shriram Properties" project. (b) Cross collateralization by way of registered mortgage over development rights and developer's share of unsold area of land and building of "Shriram Mystique" situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk and by way of hypothecation on developer's share of receivables of "Shriram Mystique".	Repayable in 24 monthly instalments starting from 43rd month from 1st disbursement of respective Term Loan	12.25%	740	6,930
		Unamortised upfront fees on borrowing			(145)	(205)
v.	Arka Fincap Limited	(a) First and exclusive charge over land and buildings & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka. (b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on 10 acres of the land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal.	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement	12.25% - 12.85%	-	877
		Unamortised upfront fees on borrowing			-	(37)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
vi.	Aditya Birla Finance Limited	(a) First charge by way of Registered Mortgage on the Land of Project "Park 63@The Shriram Gateway", together with all present & future buildings & structures and TDR/FSI there on. (b) Exclusive first charge by way of hypothecation & escrow of receivables of sold and unsold units of the Project up to ₹ 400 Cr. (c) Extension of first charge on the land and receivables at Kolkata admeasuring about 17 Acres.	Payable in 24 equal installments of ₹ 625 lakhs each commencing after a moratorium of 24 Months from date of first disbursement.	11.00%	-	7,214
		Unamortised upfront fees on borrowing			-	(133)
vii.	Arka Fincap Limited	**Primary security**: (a) First exclusive charge of land and building and receivables of "Hebbal One" located at Bengaluru. (b) Cross collateralized with surplus receivables from Southern Crest/Chirping Groove Villa project including Tanmathra receivables. **Other security**: (a) ISRA equivalent to 1 months interest on outstanding amount of the facility (b) Corporate guarantee of promoter	14 Quarters starting from December 2025 after a moratarium period of 2 quarters from the date of first disbursement	12.25%	1,502	1,500
		Unamortised upfront fees on borrowing			(19)	(25)
viii.	Aditya Birla Capital Limited	(a) First charge by way of mortgage on 120 unsold plots forming part of developer share in project "Shriram Pristine" admeasuring 348449 sq.ft together with all present & future building & structures and TDS/FSI thereon; (b) Exclusive first charge by way of hypothecation & escrow of any present/future receivables along with FSI arising of the property; (c) Corporate guarantee of Shriram Properties Limited; and (d) ISRA equivalent to 3 month's interest to be invested in form of liquid financial investment & lien of ABFL to be marked on same.	The repayment of the loan will commence after a moratorium period of 18 months and shall be made in 18 equated monthly installments after the moratorium	11.50%	4,070	5,554
		Unamortised upfront fees on borrowing			(106)	(163)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (*) (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate %	31-Mar-26	31-Mar-25
ix.	Oxyzo Financial Services Limited	(a) First charge on ₹ 3,800 lakhs of fixed deposit. (b) First charge by mortgage of land measuring 4.9 acres located in Yelahanka along with all buildings and structures thereon and project receivables (present and future) arising out of the Mortgaged Property (d) Corporate Guarantee of Shriram Properties Limited (e) 3 months ISRA in the form of interest-bearing security deposit	To be repaid in 9 structured quarterly installments from the end of 11 months of moratorium period	13.00%	3,807	3,800
		Unamortised upfront fees on borrowing			(85)	(45)
		Sub-total			21,124	**34,911**
Bank overdrafts						
i.	IDFC Bank	Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable on demand	9.50%-10.85%	4,987	4,746
		Unamortised upfront fees on borrowing			-	(18)
		Sub-total			4,987	**4,728**
Supplier Finance Arrangement						
i.	A. Treds Limited	Unsecured	Repayable on the relevant due date as per the bid	7.92% - 10.06%	3,778	7,085
		Sub-total			3,778	**7,085**
Loans from related parties (refer note 47)						
i.	Shrivision Towers Private Limited	Unsecured	Repayable on demand	14% (31 March 2025: 15%)	9	354
ii.	SPL Towers Private Limited	Unsecured	Repayable on demand	14% (31 March 2025: 15%)	-	68
		Sub-total			9	**422**
Loans from other body corporates						
i.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	-	31	30
ii.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	-	57	57
		Sub-total			88	**87**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

22 LEASE LIABILITIES (*)

		As at 31 March 2026	As at 31 March 2025
A	Non-current	448	331
B	Current	185	127
		633	458

(*) For details of leases, refer note 43

23 OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current		
Payable to land owners	2,248	3,078
Corpus and maintenance	868	884
Non-compete fees payable (*)	-	25,001
Liability for constructive obligation (refer note 47)	1,256	1,256
Other payables (^)	6,042	8,203
Obligation for refund liabilities (#)	1,723	2,388
	12,137	40,810

(*) The Group has settled the liability towards Government of West Bengal by conveying 42.73 acres of land to Government of West Bengal.

(^) Includes ₹ 75 lakhs (31 March 2025: ₹ 75 lakhs) payable towards commission to key managerial person (refer note 47).

(#) Represents the refunds due to customer pursuant to cancellation of contract for sale of constructed/developed properties.

24 PROVISIONS

		As at 31 March 2026	As at 31 March 2025
A	Non-current		
	Provision for employee benefits		
	Gratuity (*)	980	857
		980	857
B	Current		
	Provision for employee benefits		
	Gratuity (*)	211	136
	Compensated absences	555	440
		766	576

(*) For details of employee benefits, refer note 40

25 TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	7,627	6,437
Total outstanding dues to creditors other than to micro enterprises and small enterprises	13,926	11,793
	21,553	18,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

25 TRADE PAYABLES (CONTINUED)

Trade payables ageing:

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
As at 31 March 2026						
MSME	7,016	553	3	21	34	7,627
Other than MSME	12,308	1,048	213	174	183	13,926
	19,324	1,601	216	195	217	21,553

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
As at 31 March 2025						
MSME	5,833	366	90	107	41	6,437
Other than MSME	9,508	1,210	575	154	346	11,793
	15,341	**1,576**	**665**	**261**	**387**	**18,230**

26 TAX LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for income tax, net of advance tax	571	1,174
	571	**1,174**

27 OTHER LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Current		
Revenue received in advance	1,10,526	1,19,495
Other advances		
Advance for proposed joint development agreement	-	1,280
Others		
Payable to land owners (*)	14,625	6,443
Other payables	11	3
Security deposit from Others	2	35
Deferred income (refer note (a) below)	398	1,906
Statutory dues	2,250	1,940
	1,27,812	**1,31,102**

(*) Pertains to obligation to land owners under the joint development agreements

Note

a) Includes deferred guarantee commission income and unrealised profit from transactions with joint ventures to the extent it exceeds the carrying value of investment.

(All amounts in ₹ lakhs, unless otherwise stated)

28 REVENUE FROM OPERATIONS (^) (*)

		Year ended 31 March 2026	Year ended 31 March 2025
a.	Sale of constructed/developed properties	1,24,227	80,890
b.	Sale of services		
	Development management fees	1,238	641
	Administrative income	4	271
		1,242	**912**
c.	**Other operating revenue**		
	Incremental revenue from transfer of development right	-	203
	Cancellation income	1,272	339
		1,272	**542**
		1,26,741	**82,344**

(*) Includes revenue recognised from related parties. Refer note 47

Refer note 51 for revenue related disclosure in accordance with Ind AS 115.

(^) Disaggregated revenue information

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

	Year ended 31 March 2026	Year ended 31 March 2025
Recognised at a point in time	1,03,989	7,564
Recognised over the period of time	22,752	74,780
	1,26,741	**82,344**

29 OTHER INCOME (*)

		Year ended 31 March 2026	Year ended 31 March 2025
Interest income from			
-	Bank deposits	330	223
-	Loans to related parties (refer note 47)	1,060	817
-	Income-tax refund	69	2
-	Loans to other body corporate and refundable deposits	2,699	2,052
-	Financial assets at amortized cost	-	26
Other non-operating income			
-	Net gains on fair value changes of investments classified at FVTPL, (net) (refer note 47)	1,197	460
-	Unwinding of discount of trade and other receivables	1,496	837
-	Gain on modification of financial instrument (net)	-	423
-	Profit on sale of mutual funds (net)	253	86
-	Income from guarantee commission (refer note 47)	582	466
-	Liabilities no longer required, written back	557	719
-	Profit on sale of property, plant and equipment (net)	283	-
-	Consultancy income	162	121
-	Gain on loss of control (refer note 49)	-	4,103
-	Gain on acquisition of control (refer note 49)	-	3,957
-	Miscellaneous income (refer note 47)	264	702
		8,952	**14,994**

(*) Includes other income capitalised to inventory amounting to ₹ 616 lakhs (31 March 2025: ₹ 231 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

30 CHANGES IN INVENTORIES

		Year ended 31 March 2026	Year ended 31 March 2025
	Inventories at the beginning of the year		
	Properties held for development	16,431	22,133
	Properties under development	2,27,363	2,21,753
	Properties held for sale	9,496	7,988
		2,53,290	**2,51,874**
	Inventories at the end of the year		
	Properties held for development	14,749	16,431
	Properties under development	2,21,775	2,27,363
	Properties held for sale	8,183	9,496
		2,44,707	**2,53,290**
Add:	Adjustment of inventory acquired on business combination (refer note 49)	-	22,103
Less:	Adjustment on account of transfer to investment property (refer note 4)	(4,222)	-
Add:	Inventory acquired under arrangements involving transfer of business and in lieu of settlement of receivables	2,594	-
Less:	Adjustment of inventory on account of loss of control (refer note 49)	-	(5,137)
Less:	Adjustment of fair value of constructed properties receivable under relinquishment of marketing rights	-	(2,400)
		6,955	**13,150**

31 EMPLOYEE BENEFITS EXPENSE (^) (*)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	9,271	8,369
Contribution to provident fund and other funds (refer note 40C)	357	342
Staff welfare expenses	225	163
Gratuity (refer note 40A)	292	179
Employee stock option expenses (refer note 45)	383	194
	10,528	**9,247**

(^) Includes remuneration paid to related parties, refer note 47

(*) Includes employee benefit expense inventorized amounting to ₹ 914 lakhs (31 March 2025: Nil) during the year ended 31 March 2026.

32 FINANCE EXPENSE, NET (*)

	Year ended 31 March 2026	Year ended 31 March 2025
Finance expense		
Interest expense		
- on term loans	6,304	4,632
- on non-convertible debentures	43	977
- on loan from other body corporates	880	1,705
- on loan from related parties (refer note 47)	139	87
- on delay in remittance of advance income tax	1	-
- unwinding of discount on land cost payable	561	1,635
Other borrowing costs	693	1,422
	8,621	**10,458**

(*) Includes finance expense capitalised to inventory amounting to ₹ 4,261 lakhs (31 March 2025: ₹ 8,040 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

33 IMPAIRMENT LOSSES (^)

	Year ended 31 March 2026	Year ended 31 March 2025
- Write off of loans	66	14
- Write off of other assets (*)	1	1,136
- Write off of other receivables	157	-
- Write off of unbilled revenue & receivables from land owner	144	-
- Write off of trade receivables	-	355
	368	1,505

(^) Refer note 47 for impairment pertaining to related party balances

(*) Includes write off amounting to ₹ Nil (31 March 2025 ₹ 902 lakhs) pursuant to settlement with certain development management customers

34 OTHER EXPENSES (^) (*)

	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and sales promotion	7,543	5,290
Legal and professional (refer note 36)	1,961	1,448
Flat compensation (#)	161	152
Rates and taxes	565	379
Expenses related to leases of low-value assets and short-term leases (refer note 43)	61	38
Travel and conveyance	492	492
Security charges	441	308
Repairs and maintenance	779	519
Power and fuel	269	254
Software development	493	298
Insurance	254	305
Communication	155	145
Printing and stationery	87	111
Brand license	-	368
Recruitment and training	35	32
Donation	91	30
CSR expense	67	121
Bank charges	27	24
Provision for bad and doubtful advances	1,686	-
Miscellaneous expenses	1,727	846
	16,894	11,160

(*) Includes other expenses inventorised amounting to ₹ 1,204 lakhs (31 March 2025: ₹ 587 lakhs)

(^) Includes transactions with related parties as given in note 47

(#) Represents the compensation liability accrued in accordance with the terms of agreements entered with customer and the provisions of the real estate regulations prevailing in the respective region, with respect to delay in delivering the possession of flats to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

35 TAX EXPENSE

		Year ended 31 March 2026	Year ended 31 March 2025
	Tax expense comprises of:		
	Current tax (including tax reversals pertaining to earlier years)	(591)	(769)
	Deferred tax (credit)/charge	(1,687)	1,829
	Income tax expense reported in the statement of profit or loss	**(2,278)**	**1,060**
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 Group at 25.168 % and the reported tax expense in profit or loss are as follows:		
	Profit before income tax	7,803	8,790
	At India's income tax rate of 25.168%	1,964	2,212
	Adjustments:		
	Unrecorded deferred tax asset on carry forward losses and other temporary differences	2,749	2,022
	Deferred tax asset not created in earlier years on carry forward losses and other temporary differences, utilised in current year	-	(2,726)
	Tax reversal pertaining to earlier years	(766)	(785)
	Tax impact of non-deductible expenses	57	437
	Tax impact of non-taxable income	-	(1)
	Difference in income tax rate on items taxed at capital gains tax rate	9	-
	Reversal of deferred tax asset on brought forwarded loses that was created in earlier years, due to lack of probability of sufficient taxable profits in future	148	438
	Deferred tax created in current year on temporary differences and brought forward loses arose in previous year	(6,416)	(69)
	Difference in rates of income tax and deferred tax	-	(468)
	Others	(23)	-
	Income tax expense	**(2,278)**	**1,060**

36 PAYMENT TO AUDITOR (ON ACCRUAL BASIS, EXCLUDING GST)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	100	96
Limited review	95	90
Reimbursement of expenses	11	9
	206	**195**

37 EARNINGS PER SHARE (EPS)

		Year ended 31 March 2026	Year ended 31 March 2025
	Weighted average number of shares outstanding during the year	17,05,13,148	17,03,48,488
Add:	Dilutive effect of stock options	4,64,539	5,20,945
	Weighted average number of shares used to compute diluted EPS	17,09,77,687	**17,08,69,433**
	Net profit after tax attributable to equity shareholders	10,082	7,720
Add:	Employee stock option expenses	383	194
	Net profit after tax used to compute diluted EPS	10,465	**7,914**
	Earnings per share		
	Basic	5.91	4.53
	Diluted (*)	5.91	4.53
	Nominal value - Rupees (₹) per equity share	10	10

(*) Anti-dilutive

(All amounts in ₹ lakhs, unless otherwise stated)

38 FINANCIAL INSTRUMENTS

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value
Financial assets:					
Investments	8A & 8B	5,167	-	-	5,167
Trade receivables	15	-	-	7,078	7,078
Loans	9	-	-	5,875	5,875
Cash and bank balances	16 & 17 & 10B	-	-	16,804	16,804
Other financial assets	10A & 10B	-	-	30,195	30,195
Total financial assets		**5,167**	**-**	**59,952**	**65,119**
Financial liabilities:					
Borrowings	21A & 21B	-	-	60,973	60,973
Lease liabilities	22A & 22B	-	-	633	633
Trade payables	25	-	-	21,553	21,553
Other financial liabilities	23	-	-	12,137	12,137
Total financial liabilities		**-**	**-**	**95,296**	**95,296**

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
Financial assets:					
Investments	8A & 8B	18,409	-	-	18,409
Trade receivables	15	-	-	9,378	9,378
Loans	9	-	-	5,132	5,132
Cash and bank balances	16 & 17 & 10B	-	-	18,153	18,153
Other financial assets	10A & 10B	-	-	18,534	18,534
Total financial assets		**18,409**	**-**	**51,197**	**69,606**
Financial liabilities:					
Borrowings	21A & 21B	-	-	65,056	65,056
Lease liabilities	22A & 22B	-	-	458	458
Trade payables	25	-	-	18,230	18,230
Other financial liabilities	23	-	-	40,810	40,810
Total financial liabilities		**-**	**-**	**1,24,554**	**1,24,554**

Notes to financial instruments

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

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

ii. Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

The Group's Level 2 financial assets comprise investments in mutual fund units. The fair value of these investments is determined using the Net Asset Value (NAV) reported by the respective mutual funds as per the statements received from the fund houses/custodians at the reporting date. As the valuation is based on observable market-based inputs other than quoted prices in active markets for identical assets, these investments have been classified within Level 2 of the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38 FINANCIAL INSTRUMENTS (CONTINUED)

The Group'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 debentures

The fair values of the optionally convertible debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

Investment in mutual funds

The fair values of mutual funds are measured by the use of net asset value.

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

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets	-	394	4,773	5,167
Financial liabilities	-	-	-	-
Net fair value	-	394	4,773	5,167

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets	-	13,841	4,568	18,409
Financial liabilities	-	-	-	-
Net fair value	**-**	**13,841**	**4,568**	**18,409**

The following table presents the changes in level 3 items for the reporting years

	31 March 2026	31 March 2025
At the beginning of the year	4,568	11,274
Adjustments on account of business combination (refer note 49)	-	(6,597)
Fair value gain	1,149	353
Adjustment for share of loss from the joint venture, net of corresponding deferred tax	(944)	(462)
At the end of the year	4,773	**4,568**

Sensitivity analysis of Level III

31 March 2026

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Elevation Private Limited	Discounted Cash Flow method	Discounting rate - 20.00%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 199 lakhs)/₹ 208 lakhs

31 March 2025

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Elevation Private Limited	Discounted Cash Flow method	Discounting rate - 20.00%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 195 lakhs)/₹ 195 lakhs

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis
Market risk – security prices	Investment in securities	Sensitivity analysis

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

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees.

Credit risk management

The Group 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.

a. Low credit risk

b. High credit risk

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

Asset group	Description	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalent, other bank balances, trade receivables (Category A and B), loans and financial guarantees	71,928	69,439
High credit risk	Trade receivables (other than secured), security deposits and other financial assets (excluding security deposits)	32,204	26,238
		1,04,132	**95,677**

(*) 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 Group 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 year. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

a. Management of Credit risk

i. Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables

The Group divides its receivables in the following categories based on the credit risk associated with such categories

Category A - Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect. Group recognises impairment on a specific identification basis for debtors where no security exists.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT (CONTINUED)

Category B - Receivables from related parties: The Group performs development management services for its subsidiaries which have individual real estate projects. Credit risk in such cases is managed as control is established; Also, such subsidiaries manage their credit risks by requiring their customers to pay in advance, before transfer of ownership. For other related parties, the Group actively manages such credit risk by an established process of inter-party reconciliations, follow ups and active business at an arms length price.

Trade Receivables (other than secured) - Receivables resulting from sale of properties registered in the name of the customer or development management fees receivable from other than related parties. The Group manages credit risk through periodic monitoring of outstanding receivables and regular follow-up with customers. Impairment on trade receivables is recognised using the simplified approach under Ind AS 109, whereby lifetime expected credit losses are assessed considering ageing of receivables, historical collection trends and forward-looking information. Appropriate provisions are recognised where recovery is considered doubtful.

iii. Loans & Financial Guarantees

The Group has issued financial guarantees and granted loans in favour of related parties. Based on the assessment of the underlying security available against the guaranteed borrowings, the value of the secured assets substantially exceeds the related exposure. Accordingly, the Group has determined that no material ECL provision is required in respect of such financial guarantees.

iv. Security Deposits and other financial assets

Security deposits and other financial assets primarily comprise advances towards joint development arrangements, revenue share receivables under joint development arrangements, receivables from relinquishment of development rights, receivables from landowners and co-developers, and interest income receivable. Credit risk on such assets is mitigated through contractual rights under the respective agreements, rights over the underlying land and development projects, control over project cash flows and customer collections, and, where applicable, rights of set-off against amounts payable to counterparties.The Group periodically evaluates the recoverability of these balances based on the financial position of counterparties, contractual safeguards, project performance and other available information. Expected credit losses are assessed in accordance with Ind AS 109, and appropriate provisions are recognised where recovery is considered doubtful.

b. Recognition of Expected credit losses

i. Financial assets with credit risk classified as 'low'

Group provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents, other bank balances - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

For loans and financial guarantees- The Group has issued financial guarantees in favour of related parties. Based on the assessment of the underlying security available against the guaranteed borrowings, the value of the secured assets substantially exceeds the related exposure. Accordingly, the Group has determined it to be low risk.

For refundable deposits (RD) under joint development arrangements (JDA) and security deposits - Credit risk is considered low because the Group is in possession of the underlying asset.

For trade receivables (category A and B) and other financial assets - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses/specific allowance upon significant increase in credit risk.

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT (CONTINUED)

ii. Financial assets with credit risk classified as 'high'

For trade receivables (other than secured) - The Group uses an allowance matrix to measure the expected credit losses of such trade and finance receivables. The measurement is made collectively based on the business sub-segment in which the respective customers operate. Loss rates are separately measured for customers which have a history of prompt payment, and are not significantly past due from payment. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables and loans are in default (credit impaired) if the payments are more than 730 days past due (Net of advances/payables). Loss rates are based on actual credit loss experience over the past eleven quarters. In the current year, the Group has revised its estimation of loss rates.

For security deposits and other financial assets (excluding security deposits)- Security Deposits and other financial assets (Excluding security deposits) are classified as having high credit risk when there has been a significant increase in credit risk since initial recognition, evidenced by factors such as delays in recovery, adverse changes in the financial condition of counterparties, contractual disputes, or other project-specific risks. The Group assesses recoverability on an ongoing basis and recognises lifetime expected credit losses in accordance with Ind AS 109, wherever required.

Credit risk exposure

Provision for expected credit losses

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

Particulars	Estimated gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2026				
Trade receivables	7,645	7.42%	567	7,078
Loans	5,875	0.00%	-	5,875
Security deposit	2,011	0.00%	-	2,011
Cash and cash equivalents	14,685	0.00%	-	14,685
Other bank balance	866	0.00%	-	866
Other financial assets (excluding security deposits)	29,458	0.07%	21	29,437
Financial guarantees (*)	44,180	0.00%	-	44,180
As at 31 March 2025				
Trade receivables	9,894	5.22%	516	9,378
Loans	5,132	0.00%	-	5,132
Security deposit	5,129	0.00%	-	5,129
Cash and cash equivalents	16,114	0.00%	-	16,114
Other bank balance	2,039	0.00%	-	2,039
Other financial assets (excluding security deposits)	13,426	0.16%	21	13,405
Financial guarantees (*)	44,480	0.00%	-	44,480

(*) The carrying value of loans against the Corporate Guarantee issued by the Group as on 31 March 2026 is ₹ 38,133 lakhs (31 March 2025 is ₹ 42,707 lakhs).

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2026						
Expected Credit Loss Rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount- considered good	4,339	654	1,442	172	471	7,078
Lifetime Expected Credit Loss	-	-	-	-	-	
Expected Credit Loss Rate	0%	100%	100%	0%	100%	100%
Gross Carrying amount- significant increase in credit risk	-	1	12	-	554	567
Lifetime Expected Credit Loss	-	1	12	-	554	567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT (CONTINUED)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31 March 2025						
Expected Credit Loss Rate	0%	1%	0%	1%	56%	5%
Gross Carrying amount-considered good	6,504	984	1,120	387	899	9,894
Lifetime Expected Credit Loss	0	-	-	-	-	-
Expected Credit Loss Rate	0%	100%	0%	100%	100%	100%
Gross Carrying amount- significant increase in credit risk	-	12	-	3	501	516
Lifetime Expected Credit Loss	-	12	-	3	501	516

Expected credit loss for trade receivables under simplified approach

The Group's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

Movement in allowance for credit losses and impairment

	Trade receivables		Other financial assets	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	516	564	21	21
Reversal of expected credit losses	(206)	(81)	-	-
Net remeasurement of loss allowance	257	33	-	-
Closing balance	567	**516**	21	**21**

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 Group maintains flexibility in funding by maintaining availability under committed facilities.

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

Maturities of financial liabilities

The tables below analyze the Group'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.

As at 31 March 2026	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	24,280	43,086	2,694	70,060
Lease liabilities	257	566	-	823
Trade payables	15,112	6,441	-	21,553
Other financial liabilities	12,137	-	-	12,137
Total	51,786	50,093	2,694	1,04,573

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT (CONTINUED)

As at 31 March 2025	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	30,134	48,828	2,029	80,991
Lease liabilities	179	390	-	569
Trade payables	13,038	5,192	-	18,230
Other financial liabilities	41,753	-	-	41,753
Total	**85,104**	**54,410**	**2,029**	**1,41,543**

C Market risk

1 Liabilities

a Interest rate risk

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

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

Particulars (^)	31 March 2026	31 March 2025
Variable rate borrowing	53,639	58,287
Fixed rate borrowing	8,876	8,351
	62,515	**66,638**

(^) Excluding adjustment for unamortised processing fee

Sensitivity

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

Particulars	31 March 2026	31 March 2025
Interest rates – increase by 50 basis points (50 bps)	236	225
Interest rates – decrease by 50 basis points (50 bps)	(236)	(225)

2 Assets

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

b Price risk

The Group invests surplus funds in liquid mutual funds. The Group's exposure to price risk arising from uncertainties about future value of investment. The Group manages the equity price risk through investing surplus in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease 5% with other variable constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

Sensitivity

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

Particulars	Effect on profit before tax/equity Year ended 31 March 2026	Year ended 31 March 2025
Price increase by 5% - FVTPL	20	692
Price decrease by 5% - FVTPL	(20)	(692)

40 EMPLOYEE BENEFITS

A Defined benefit plan

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group. As at 31 March 2026 and 31 March 2025 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in consolidated financial statements:

		31 March 2026 Gratuity	31 March 2025 Gratuity
1	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	1,223	1,022
	Fair value of plan assets as at the end of the year	(32)	(29)
	Net liability recognized in the Balance Sheet	**1,191**	**993**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	1,022	826
	Current service cost	231	126
	Past service Cost	-	-
	Interest cost	63	54
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	-
	- change in financial assumptions	(64)	32
	- experience variance (i.e. Actual experiences assumptions)	132	80
	Benefits paid	(161)	(96)
	Defined benefit obligation as at the end of the year	**1,223**	**1,022**
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	29	27
	Interest on plan assets	2	1
	Actuarial (losses)/gains	(1)	-
	Contributions	130	81
	Benefits paid	(128)	(80)
	Fair value as at the end of the year	**32**	**29**

(All amounts in ₹ lakhs, unless otherwise stated)

40 EMPLOYEE BENEFITS (CONTINUED)

		31 March 2026	31 March 2025
		Gratuity	Gratuity
	Non-current	980	858
	Current	211	136
	Expected contributions to the plan for the next annual reporting period	212	176
	Weighted average duration of the plan in years	8	5
	Assumptions used in the above valuations are as under:		
	Interest rate	6.61%-7.23%	6.55%-7.23%
	Discount rate	7.09%-7.33%	6.55%-6.62%
	Salary increase		
	- Executives and Sr. Executives & DGM	4.14%-15.00%	4.14%-15.00%
	- GM and above	4.14%-8.00%	4.14%-15.00%
	Attrition rate		
	- 21-30	20.00%	20.00% - 47.00%
	- 31-40	20.00%	20.00% - 32.00%
	- 41-50	19.45% - 20.00%	17.00% - 20.00%
	- 51 & Above	5.84% - 20.00%	14.00% - 20.00%
	Retirement age	60-65 years	60-65 years
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
4	**Net gratuity cost**		
	Current service cost	231	126
	Interest on plan assets	(2)	(1)
	Net interest cost on the net defined benefit liability	63	54
	Components of defined benefit costs recognized in Consolidated Statement of Profit and Loss	**292**	**179**
5	**Other Comprehensive Income**		
	Change in financial assumptions	64	(32)
	Experience variance (i.e. actual experience vs assumptions)	(132)	(80)
	Return on plan assets, excluding amount recognized in net interest expense	(1)	-
	Components of defined benefit costs recognized in other comprehensive income	**(69)**	**(112)**
6	**Experience adjustments**		
	Defined benefit obligation as at the end of the year	1,223	1,022
	Plan assets	32	29
	Surplus	1,191	993
	Experience adjustments on plan liabilities	132	80
	Experience adjustments on plan assets	(1)	-
7	**Maturity profile of defined benefit obligation**		
	Year		
	a) Within the next 12 months	107	187
	b) Between 1 year to 5 years	328	550
	c) From 5 years and onwards	929	766

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

40 EMPLOYEE BENEFITS (CONTINUED)

B. Sensitivity analysis

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 20 Lakhs).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the Group to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2026		Year ended 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1%)	7.64%	8.70%	4.90%	5.39%
Salary growth rate (-/+1%)	4.60%	4.48%	3.80%	3.91%
Attrition rate (-/+1%)	0.02%	0.02%	0.03%	0.01%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation as compared to prior year.

C. Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948 and National Pension Scheme. The Group has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. This is a defined contribution and contribution made was ₹ 357 lakhs (31 March 2025: ₹ 342 lakhs).

(All amounts in ₹ lakhs, unless otherwise stated)

41 SEGMENTAL INFORMATION

The Group is engaged in the business of real estate construction, development and other related activities which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Group operates primarily in India and there is no other significant geographical segment.

Major customers

Group has widespread customer base and no single customer accounted for 10% or more of revenue in the current year and hence, the Group does not have any concentration risk.

42 CAPITAL MANAGEMENT

The Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

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

Debt Equity ratio

Particulars	31 March 2026	31 March 2025
Non-current borrowings	16,191	5,769
Current borrowings	44,782	59,287
Less: Cash and cash equivalents	(14,685)	(16,114)
Less: Bank balances other than cash and cash equivalents	(2,119)	(2,039)
Net debt (ii)	**44,169**	**46,903**
Total equity (i)	1,45,992	1,35,565
Gearing ratio (ii)/(i)	**0.30**	**0.35**

43 LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2026	31 March 2025
At the beginning of the year	435	528
Additions during the year	326	104
Deletion during the year	-	(52)
Depreciation for the year	(177)	(145)
At the end of the year	**584**	**435**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2026	31 March 2025
At the beginning of the year	458	543
Additions during the year	326	104
Interest expense for the year	72	61
On account of termination of lease	1	(53)
Payment of lease liabilities	(224)	(197)
At the end of the year	**633**	**458**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43 LEASES (CONTINUED)

Particulars	31 March 2026	31 March 2025
Current	185	127
Non-current	448	331
	633	**458**

The incremental borrowing rate applied to lease liabilities is 13%

Lease liabilities:	31 March 2026	31 March 2025
The maturity analysis of lease liabilities are disclosed below:		
Not later than one year	257	179
Later than one year and not later than five year	566	390
Later than five years	-	-
Less: Future finance expense	(190)	(111)
Total	633	**458**

The following are the amounts recognised in profit & loss

Lease liabilities:	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	177	145
Interest expense on lease liabilities	72	61
Expense relating to short-term leases	51	24
Expense relating to leases of low-value assets	10	14
Total amount recognised in profit or loss	310	**244**
Total cash outflows towards leases	285	235
Remaining lease term of the above referred leases ranges from 11 months to 8 years.		

44 ASSETS PLEDGED AS SECURITY

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

Particulars		31 March 2026	31 March 2025
A	**Current**		
	Financial assets (First charge)		
	Trade receivables	4,487	5,930
	Cash and bank balances	3,123	8,854
	Investments	394	763
	Non-financial assets (First charge)		
	Unbilled revenue	3,204	2,855
	Inventories	1,38,358	1,36,931
	Investment property under development	4,912	-
	Total current assets pledged as securities	1,54,478	**1,55,333**
B	**Non-current assets**		
	Financial assets (First charge)		
	Investments	1,088	-
	Cash and bank balances	1,381	-
	Non-financial assets (First charge)		
	Land	2,778	2,778
	Building	1,518	1,583
	Property, plant and equipment	108	-
	Total non-current assets pledged as securities	6,873	**4,360**
	Total assets pledged as security	1,61,351	**1,59,693**

(All amounts in ₹ lakhs, unless otherwise stated)

45 SHARE BASED PAYMENT

The Group established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 20 July 2024, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

2,014,855 options granted to employees at an exercise price of ₹ 10 per share (Tranche 1). These options are issued under a graded vesting schedule, meaning that they vest rateably over 3-4 years and linked to actual delivery of agreed KPI. These options shall be exercisable on or before five years from the date of vesting.

Tranche 1 (period linked) have grant date fair value of ₹ 103.90-104.51 per option and (performance linked) have a grant date fair value of ₹ 79.74 per option.

The activity in these stock option plans and restricted stock unit option plan is summarised below:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price(in ₹)
Balance as at the beginning of the year	6,04,457	10.00	26,881	10
Granted (*)	2,11,040	10.00	6,04,457	10.00
Options exercised	(3,01,485)	10.00	(26,881)	10.00
Expired/forfeited	-	10.00	-	10.00
Balance as at the end of the year	5,14,012	10.00	**6,04,457**	**10.00**

(*) Relates to performance-linked options granted during the year with a grant date fair value of ₹ 79.74 per equity share.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Stock compensation expense for the reporting year (in ₹ Lakhs)	383	194
Exercisable as at the end of the year (in No's)	-	-
Exercise price (in ₹)	10	10
Weighted average remaining contractual life (in years)	4	5

Inputs (#)	Tranche 1
Fair Value per equity share ₹ (period linked)	103.9-104.51
Fair Value per equity share ₹ (performance linked)	79.74
Weighted average exercise price ₹	10
Expected volatility (*)	11.40%
Expected term	5 years 6 months
Dividend yield	0%
Risk free interest rate	6.90%

(*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

(#) For Tranche 1 - Black-Scholes Merton method has been used for valuing the Options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

46 CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

	31 March 2026	31 March 2025
Claims against the Group not acknowledged as debts		
Income tax matters (refer note I below)		
Shriram Properties Limited	62,834	62,834
Subsidiary Companies	9,239	8,908
Joint ventures	117	117
Service tax and GST matters (refer note II below)		
Shriram Properties Limited	500	498
Subsidiary Companies	630	831
RERA Customer litigations	(refer note III below)	

Note:

I The Income Tax Authorities have disputed certain allowances claimed by the Group which has resulted in reduction of carry forward of business losses and increase in tax liability pertaining to different assessment years. Further, assessment under section 153C of the Income tax act, 1961 has been carried out during the previous year and orders have been received.

The Group is contesting the aforesaid adjustments/demands made by the Income Tax Authorities, which are pending before various forums. Based on the advice from independent tax/legal experts and the development on the appeals, the management is confident that the aforesaid adjustments/demands will not be sustained on completion of the proceedings and accordingly, pending the decision by the various forums, no provision has been made in these consolidated financial statements.

II There are various disputes pending with the authorities of service tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities. 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 the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

III The Group 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 consolidated financial statements.

IV The Group is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its consolidated financial statements.

V The Group is involved in a legal case on land relating to environmental issues. The same is pending with the Court and scheduled for hearings shortly. After considering the circumstances and legal advice received the management believes that this case will not adversely affect its consolidated financial statements.

B Commitments

Other commitments

(i) The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to pay certain payments/deposits to the owners of the land and share in built up area/revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(ii) The Group is committed to provide business and financial support as and when required to 2 joint ventures, which are in losses and are dependent on the parent company for meeting out their cash requirements.

(All amounts in ₹ lakhs, unless otherwise stated)

47 RELATED PARTY TRANSACTIONS

Name of the related parties and description of relationship

(i) Key management personnel

Name	Relationship
Murali Malayappan	Chairman and Managing Director
Vaidyanathan Ramamurthy	Independent Director
Anita Kapur	Independent Director
Thai Salas Vijayan	Independent Director
KG Krishnamurthy	Independent Director
Ashish Deora	Non-Executive Director
Gopalakrishnan J	Cheif Executive Officer
Ravindrakumar Pandey	Chief Financial Officer
Ramaswamy K	Company Secretary (w.e.f. 01 May 2024)

(ii) Joint ventures

Shrivision Towers Private Limited
Shriprop Living Space Private Limited
SPL Towers Private Limited
Shriprop Hitech City Private Limited
Shrivision Elevation Private Limited
SPL Housing Projects Private Limited (until 29 June 2024) (^)

(iii) Relatives of Key management personnel (other related parties)

Name	Relationship
Akshay Murali	Relative of Chairman & Managing Director (w.e.f. 12 August 2025)

(^) Effective 30 June 2024, SPL Housing Projects Private Limited is a wholly owned subsidiary of Shriram Properties Limited

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

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2025	31 March 2025
Loans given	5,867	**5,122**	-	**-**	-	-
SPL Towers Private Limited	379	-	-	-	-	-
Shrivision Elevation Private Limited	3,874	2,497	-	-	-	-
Shriprop Living Space Private Limited	1,614	2,625	-	-	-	-
Revenue share receivable from joint development arrangement	1,628	**1,686**	-	-	-	-
Shrivision Towers Private Limited	-	626	-	-	-	-
SPL Towers Private Limited	1,628	1,060	-	-	-	-
Loans taken	9	**422**	-	-	-	-
Shrivision Towers Private Limited	9	354	-	-	-	-
SPL Towers Private Limited	-	68	-	-	-	-
Director's sitting fee and commission payable	-	-	75	**75**	-	-
Proportionate share of constructed properties receivables	9,205	**6,575**	-	-	-	-
SPL Towers Private Limited	441	1,392	-	-	-	-
Shrivision Elevation Private Limited	8,764	5,183	-	-	-	-
Investment in optionally convertible debentures (OCD)	4,773	**4,568**	-	-	-	-
Shrivision Elevation Private Limited	4,773	4,568	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

47 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2025	31 March 2025
Unbilled revenue	1,163	**874**	-	-	-	-
Shrivision Towers Private Limited	-	3	-	-	-	-
Shriprop Living Space Private Limited	190	222	-	-	-	-
SPL Towers Private Limited	-	150	-	-	-	-
Shrivision Elevation Private Limited	973	499	-	-	-	-
Liability for constructive obligation	1,256	**1,256**	-	-	-	-
Shrivision Towers Private Limited	1,256	1,256	-	-	-	-
Guarantees given to	40,480	**40,480**	-	-	-	-
Shriprop Living Space Private Limited	19,000	19,000	-	-	-	-
Shrivision Elevation Private Limited	21,480	21,480	-	-	-	-
Unearned revenue	15	**19**	-	-	-	-
SPL Towers Private Limited	15	19	-	-	-	-

(v) Transactions with related parties are as follows

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2025	31 March 2025
Loans given to	13,210	**4,827**	-	**-**	-	-
SPL Housing Projects Private Limited	-	16	-	-	-	-
SPL Towers Private Limited	539	1,080	-	-	-	-
Shriprop Hitech City Private Limited	2	1	-	-	-	-
Shrivision Towers Private Limited	-	-	-	-	-	-
Shrivision Elevation Private Limited	2,127	222	-	-	-	-
Shriprop Living Space Private Limited	10,542	3,508	-	-	-	-
Loans given, received back	13,153	**5,226**	-	-	-	-
SPL Housing Projects Private Limited	-	61	-	-	-	-
Shriprop Living Space Private Limited	11,882	848	-	-	-	-
SPL Towers Private Limited	97	4,155	-	-	-	-
Shrivision Elevation Private Limited	1,174	162	-	-	-	-
Loan taken from	3,638	**2,934**	-	-	-	-
Shrivision Towers Private Limited	284	1,287	-	-	-	-
Shriprop Living Space Private Limited	-	894	-	-	-	-
SPL Housing Projects Private Limited	-	108	-	-	-	-
SPL Towers Private Limited	3,354	645	-	-	-	-
Loan taken from, repaid	4,101	**3,999**	-	-	-	-
Shriprop Living Space Private Limited	-	2,718	-	-	-	-
Shrivision Towers Private Limited	679	968	-	-	-	-
SPL Housing Projects Private Limited	-	103	-	-	-	-
SPL Towers Private Limited	3,422	210	-	-	-	-
Mortgage fees	-	**2**	-	-	-	-
Shrivision Towers Private Limited	-	2	-	-	-	-
Cross charge of expenses by the Group	133	**256**	-	-	-	-
SPL Towers Private Limited	3	33	-	-	-	-
Shriprop Living Space Private Limited	61	88	-	-	-	-
Shrivision Elevation Private Limited	69	125	-	-	-	-
SPL Housing Projects Private Limited	-	10	-	-	-	-
Sale of shuttering materials	1,194	**22**	-	-	-	-
SPL Towers Private Limited	51	15	-	-	-	-
Shrivision Elevation Private Limited	808	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

47 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2025	31 March 2025
Shriprop Living Space Private Limited	335	7	-	-	-	-
Interest income on loans given	1,060	**817**	-	-	-	-
SPL Towers Private Limited	299	431	-	-	-	-
Shrivision Elevation Private Limited	424	321	-	-	-	-
Shriprop Living Space Private Limited	337	65	-	-	-	-
Interest expense on loans	108	**87**	-	-	-	-
Shrivision Towers Private Limited	45	38	-	-	-	-
SPL Towers Private Limited	63	-	-	-	-	-
Shriprop Living Space Private Limited	-	49	-	-	-	-
Development management fees and administrative fee	477	**791**	-	-	-	-
SPL Towers Private Limited	4	271	-	-	-	-
SPL Housing Projects Private Limited	-	236	-	-	-	-
Shrivision Elevation Private Limited	473	284	-	-	-	-
Gain arising from financial instruments designated as FVTPL	1,150	**1,165**	-	-	-	-
Shrivision Elevation Private Limited	1,150	1,165	-	-	-	-
Loss arising from financial instruments designated as FVTPL	-	**812**	-	-	-	-
SPL Housing Projects Private Limited	-	812	-	-	-	-
Short Term Employee Benefits (*) (#)	-	-	836	**796**	-	-
Share based payment expenses	-	-	159	**87**	-	-
Director's sitting fee	-	-	9	15	-	-
Director's commission	-	-	75	85	-	-
Advances given	-	-	-	1	-	-
Advances recovered		-	-	7	-	-
Guarantee given during the year	-	**19,000**	-	-	-	-
Shriprop Living Space Private Limited	-	19,000	-	-	-	-
Guarantee released during the year	-	**48,280**	-	-	-	-
Shriprop Properties Private Limited	-	22,500	-	-	-	-
SPL Towers Private Limited	-	15,500	-	-	-	-
Shrivision Towers Private Limited	-	10,280	-	-	-	-
Security given, taken back	-	**2,905**	-	**-**	-	-
Shrivision Towers Private Limited	-	2,905	-	-	-	-
Waiver of loan	2	**1**	-	-	-	-
Shriprop Hitech City Private Limited	2	1	-	-	-	-
Guarantee commission income	582	**466**	-	-	-	-
Shriprop Living Space Private Limited	299	184	-	-	-	-
SPL Towers Private Limited	111	108	-	-	-	-
Shrivision Towers Private Limited	-	1	-	-	-	-
Shrivision Elevation Private Limited	172	173	-	-	-	-
Purchase of Mivan Material	685	**285**	-	-	-	-
Shriprop Living Space Private Limited	109	14	-	-	-	-
SPL Towers Private Limited	576	271	-	-	-	-
Revenue from operations	1,813	**514**	-	-	-	-
SPL Towers Private Limited	1,813	514	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

For the year ended 31 March 2026

Sl. No.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Shriram Properties Limited	109%	1,59,832	8%	757	62%	(43)	7%	714
	Subsidiaries								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	21%	30,523	130%	13,143	26%	(18)	131%	13,125
2	SPL Realtors Private Limited	0%	66	0%	(1)	0%	-	0%	(1)
3	SPL Constructors Private Limited	0%	(1)	0%	5	0%	-	0%	5
4	Shriprop Structures Private Limited	(3%)	(3,853)	8%	835	0%	-	8%	835
5	Shriprop Homes Private Limited	0%	(296)	(1%)	(115)	0%	-	(1%)	(115)
6	Shriprop Constructors Private Limited	(2%)	(2,759)	(18%)	(1,831)	0%	-	(18%)	(1,831)
7	Global Entropolis (Vizag) Private Limited	10%	14,629	(23%)	(2,337)	12%	(8)	(23%)	(2,345)
8	Shriprop Projects Private Limited	0%	(371)	(3%)	(286)	0%	-	(3%)	(286)
9	Shriprop Developers Private Limited	0%	(2)	0%	(35)	0%	-	0%	(35)
10	SPL Shelters Private Limited (refer note 49)	0%	-	0%	-	0%	-	0%	-
11	Shriprop Properties Private Limited	0%	600	14%	1,412	0%	-	14%	1,412
12	Shriprop Builders Private Limited	0%	529	(2%)	(188)	0%	-	(2%)	(188)
13	Shrivision Homes Private Limited	1%	791	2%	181	0%	-	2%	181
14	SPL Housing Projects Private Limited (refer note 49)	(2%)	(2,932)	20%	2,065	0%	-	21%	2,065
15	SPL Estates Private Limited	(4%)	(6,244)	24%	2,390	0%	-	24%	2,390
16	SPL Palms Developers Private Limited	(5%)	(7,213)	(5%)	(464)	0%	-	(5%)	(464)
17	Shriram Living Spaces Private Limited	0%	(25)	0%	(5)	0%	-	0%	(5)
18	Shriram Upscale Spaces Private Limited	(1%)	(2,005)	(17%)	(1,755)	0%	-	(18%)	(1,755)
19	Shrivision Hitech-city Private Limited	0%	9	0%	(1)	0%	-	0%	(1)
20	Shriprop Infrastructure Private Limited	0%	89	0%	(1)	0%	-	0%	(1)
21	Shriprop Malls Private Limited	0%	165	0%	(1)	0%	-	0%	(1)
22	SPL Homes Private Limited	0%	159	0%	(1)	0%	-	0%	(1)
23	Shrivision Structures Private Limited	0%	164	0%	(1)	0%	-	0%	(1)
24	Shrivision Estates Private Limited	0%	163	0%	(1)	0%	-	0%	(1)
25	Shrivision Malls Private Limited	0%	156	0%	(1)	0%	-	0%	(1)
26	Shrivision Upscale Spaces Private Limited	0%	(238)	(2%)	(238)	0%	-	(2%)	(238)
27	Shrivision Projects Private Limited	0%	163	0%	(1)	0%	-	0%	(1)
	Total	125%	1,82,099	134%	13,525	100%	(69)	134%	13,456
	Non-controlling Interest	0%	32	0%	(1)	0%	-	0%	(1)
	Joint ventures (Investment as per equity method)	1%	1,088	(3%)	(259)	0%	-	(3%)	(259)
	Adjustment arising out of consolidation	(25%)	(37,195)	(32%)	(3,184)	0%	-	(32%)	(3,184)
	Grand total	100%	1,46,024	100%	10,081	100%	(69)	100%	10,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

For the year ended 31 March 2025

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	Shriram Properties Limited	117%	1,58,706	(75%)	(5,774)	74%	(83)	(77%)	(5,857)
	Subsidiaries								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	13%	17,398	(1%)	(68)	10%	(11)	(1%)	(79)
2	SPL Realtors Private Limited	0%	67	0%	21	0%	-	0%	21
3	SPL Constructors Private Limited	0%	(7)	0%	(1)	0%	-	0%	(1)
4	Shriprop Structures Private Limited	(3%)	(4,688)	3%	197	0%	-	3%	197
5	Shriprop Homes Private Limited	0%	(181)	1%	58	0%	-	1%	58
6	Shriprop Constructors Private Limited	(1%)	(929)	0%	(15)	0%	-	0%	(15)
7	Global Entropolis (Vizag) Private Limited	13%	16,973	(11%)	(814)	16%	(18)	(11%)	(832)
8	Shriprop Projects Private Limited	0%	(85)	(2%)	(135)	0%	-	(2%)	(135)
9	Shriprop Developers Private Limited	0%	33	4%	340	0%	-	4%	340
10	SPL Shelters Private Limited (refer note 49)	0%	-	(4%)	(335)	0%	-	(4%)	(335)
11	Shriprop Properties Private Limited	(1%)	(813)	70%	5,389	0%	-	71%	5,389
12	Shriprop Builders Private Limited	1%	717	1%	94	0%	-	1%	94
13	Shrivision Homes Private Limited	0%	610	15%	1,171	0%	-	15%	1,171
14	SPL Housing Projects Private Limited (refer note 49)	(4%)	(4,997)	31%	2,391	0%	-	31%	2,391
15	SPL Estates Private Limited	(6%)	(8,634)	(17%)	(1,335)	0%	-	(18%)	(1,335)
16	SPL Palms Developers Private Limited	(5%)	(6,748)	(6%)	(492)	0%	-	(6%)	(492)
17	Shriram Living Spaces Private Limited	0%	(20)	0%	-	0%	-	0%	-
18	Shriram Upscale Spaces Private Limited	0%	(250)	(3%)	(217)	0%	-	(3%)	(217)
19	Shrivision Hitech-city Private Limited	0%	10	0%	(2)	0%	-	0%	(2)
20	Shriprop Infrastructure Private Limited	0%	90	0%	(5)	0%	-	0%	(5)
21	Shriprop Malls Private Limited	0%	166	0%	(5)	0%	-	0%	(5)
22	SPL Homes Private Limited	0%	161	0%	(5)	0%	-	0%	(5)
23	Shrivision Structures Private Limited	0%	165	0%	(4)	0%	-	0%	(4)
24	Shrivision Estates Private Limited	0%	163	0%	(4)	0%	-	0%	(4)
25	Shrivision Malls Private Limited	0%	157	0%	(4)	0%	-	0%	(4)
26	Shrivision Projects Private Limited	0%	164	0%	(4)	0%	-	0%	(4)
	Total	**124%**	**1,68,228**	**6%**	**442**	**100%**	**(112)**	**4%**	**330**
	Non-controlling Interest	0%	33	0%	10	0%	-	0%	10
	Joint ventures (Investment as per equity method)	0%	309	30%	2,351	0%	-	31%	2,351
	Adjustment arising out of consolidation	(24%)	(32,972)	64%	4,927	0%	-	65%	4,927
	Grand total	**100%**	**1,35,598**	**100%**	**7,730**	**100%**	**(112)**	**100%**	**7,618**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

49 BUSINESS COMBINATIONS

A Acquisitions:

(i) Shrivision Upscale Spaces Private Limited is engaged in business of real estate construction and development. On 09 February 2026, the Group had acquired control by investing in equity share capital of the entity, in accordance with Ind AS 110.

These transactions have been accounted for under the purchase (acquisition) method in accordance with Ind AS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date. Excess/deficit of investments over the fair values of net assets of the entity acquired is recognised as Goodwill/(Capital Reserve) respectively.

The acquiree company are in the same line of business as that of the Group and hence, with a view to enhance the realisation of the real estate assets of the acquiree companies, the Group had done these business combination transactions. The Group is entitled to 100% voting rights in the above referred acquiree companies, post business combination.

The total purchase price has been allocated to the acquired assets and assumed liabilities as at acquisition date are as follows:	During the year ended 31 March 2026 Shrivision Upscale Spaces Private Limited
Cash and cash equivalents	1
Total assets	1
Long- term Borrowings(*)	0
Other financial liabilities(*)	0
Total liabilities	1
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed	1
Consideration paid in cash	1
Goodwill on acquisition(*)	0

An analysis of the cash flows in respect of the acquisition of Shrivision Upscale Spaces Private Limited is as follows:

Cash consideration	(1)
Cash and bank balances acquired	1
Net outflow of cash and cash equivalents included in cash flows from investing activities (*)	0

Financial information of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the reporting period

Revenue	-
Profit after tax	(238)

The revenue and loss after tax of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period is ₹ Nil and ₹ 238 lakhs.

(*) the amount is within the nearest to the rounding off

(ii) SPL Housing Projects Private Limited ('SPLHP') is engaged in business of real estate construction and development. Pursuant to the terms of Non Convertible Debentures (NCD) issued by SPLHP, the Group along with the NCD holders had the ability to jointly control the relevant activities and accordingly, SPLHP was classified as a joint venture in accordance with Ind AS 111 'Joint Arrangements'. On 29 June 2024, the rights of NCD holders were amended and thereby the Group obtained control over SPLHP in accordance with Ind AS 110.

(All amounts in ₹ lakhs, unless otherwise stated)

49 BUSINESS COMBINATIONS (CONTINUED)

These transactions have been accounted for under the purchase (acquisition) method in accordance with Ind AS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date. Excess/deficit of investments over the fair values of net assets of the entity acquired is recognised as Goodwill/(Capital Reserve) respectively.

The acquiree company are in the same line of business as that of the Group and hence, with a view to enhance the realisation of the real estate assets of the acquiree companies, the Group had done these business combination transactions. The Group is entitled to 100% voting rights in the above referred acquiree companies, post business combination.

The total purchase price has been allocated to the acquired assets and assumed liabilities as at acquisition date are as follows:	During the year ended 31 March 2025
	SPL Housing Projects Private Limited
Deferred tax asset	2,477
Non current tax assets	42
Inventories	22,103
Loan	4
Trade receivables	183
Cash and cash equivalents	479
Other current assets	238
Total assets	**25,526**
Long- term Borrowings	10,688
Trade payables	221
Other financial liabilities	3,117
Other liabilities	9,307
Total liabilities	**23,333**
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed	2,193
Consideration paid	-
Fair Value of previously held beneficial interest on acquisition date (*)	2,193
Goodwill/(Capital Reserve)	**-**

(*) As the Group has acquired control over the entity from previous joint control, the Group has remeasured its previously held equity interest in the acquiree at its acquisition-date fair value and recognised the resulting gain of ₹ 3,957 lakhs in the consolidated statement of profit or loss under the head "Other income" for the year ended 31 March 2025

Financial information of the acquiree since the acquisition date included in the consolidated statement of profit and loss for the reporting period

Revenue	10,203
Profit after tax	2,391

The revenue and profit after tax of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period is ₹ 11,511 lakhs and ₹ 3,023 lakhs.

Additional notes for acquisitions referred in note 49A

a. The acquisition date fair value of trade receivables is equal to the gross amount of trade receivables presented above. None of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

b. Acquisition date fair value is determined using discounted cash flow method and significant inputs used are discount rate of 20% (31 March 2025: 20%)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

49 BUSINESS COMBINATIONS (CONTINUED)

B Divestment/deconsolidation:

(i) The Group sold its investments in a subsidiary entity SPL Shelters Private Limited ("Shelters"), a Company engaged in the business of construction and real estate development, and thus losing the controlling interest thereon with the effective date of divestment being 31 December 2024. The Group has accordingly recognised gain on loss of control over Shelters in the Consolidated Statement of Profit or loss in accordance with Ind AS 110.

Gain on Loss of control calculated as below:

Particulars	31 March 2025 SPL Shelters Private Limited
Inventories	5,137
Cash and cash equivalents	1
Total assets	**5,138**
Other current liabilities	
Total liabilities	**1**
Net values of assets on the date of loss of control measured in accordance with Ind AS 110	5,137
Consideration transferred measured in accordance with this Ind AS	9,300
Amount recognised in retained earnings	60
Gain on Loss of Control	**4,103**

50 INFORMATION ABOUT JOINT VENTURES

A. The investments accounted for using the equity method is as follows:

Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			31 March 2026	31 March 2025
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50.00%	50.00%
Shriprop Living Space Private Limited			51.00%	51.00%
SPL Towers Private Limited			51.00%	51.00%
Shriprop Hitech City Private Limited			50.00%	50.00%
SPL Housing Projects Private Limited			NA	NA
Shrivision Elevation Private Limited	India, Chennai		20.00%	20.00%

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

B Disclosures relating to joint ventures

1) Shrivision Towers Private Limited

	31 March 2026	31 March 2025
Summarized aggregate financial information is set out below:		
Non-current assets	9	57
Current assets	9,589	13,637
Current liabilities	10,908	22,013
Cash and cash equivalents included in current assets above	194	245
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	7,937	16,489

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

	31 March 2026	31 March 2025
Summarized aggregate statement of profit and loss is set out below		
Revenue	1,621	19,739
Interest income	45	41
Other income	7,925	126
Material and construction cost	459	2,002
Changes in inventories	1,642	18,221
Finance expense, net	318	1,948
Other expenses including impairment	159	584
Depreciation and amortisation	3	4
Profit/(loss) for the year	7,010	**(2,853)**
Other comprehensive income	-	-
Total comprehensive income/(loss)	7,010	**(2,853)**

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	31 March 2026	31 March 2025
Net assets of the joint venture	(1,310)	(8,320)
Share of net assets	(655)	(4,160)
Carrying amount of the group's interest in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long-term interest in the joint venture.

2) Shriprop Living Space Private Limited

	31 March 2026	31 March 2025
Summarized aggregate financial information is set out below:		
Non-current assets	1,619	108
Current assets	46,927	63,958
Current liabilities	52,134	64,489
Cash and cash equivalents included in current assets above	3,931	2,481
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	20,768	26,193

	31 March 2026	31 March 2025
Summarized aggregate statement of profit and loss is set out below		
Revenue	25,980	12,252
Interest income	304	600
Other income	218	101
Land cost	-	482
Material and contract cost	8,316	8,832
Changes in inventories	13,217	182
Finance expense, net	3,096	2,978
Depreciation and amortization expense	43	55
Other expenses	1,436	1,310
Tax expense	(1,185)	-
Profit/(loss) for the year	1,579	**(886)**
Other comprehensive income	-	-
Total comprehensive income/(loss)	1,579	**(886)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2026	31 March 2025
Net assets of the joint venture	(3,588)	(423)
Share of net assets	(1,830)	(216)
Carrying amount of the group's interest in the joint venture	1,088	**309**

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of fair value gain recorded when the entity had become joint venture from subsidiary.

4) SPL Towers Private Limited

	31 March 2026	31 March 2025
Summarized aggregate financial information is set out below:		
Non-current assets	1,403	162
Current assets	20,281	46,707
Current liabilities	25,264	53,213
Cash and cash equivalents included in current assets above	849	1,083
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	5,051	4,421

	31 March 2026	31 March 2025
Summarized aggregate statement of profit and loss is set out below		
Revenue	35,640	6,841
Interest income	63	954
Other income	271	77
Material and contract cost	7,200	5,962
Changes in inventories	17,639	(1,802)
Finance expense, net	508	1,658
Depreciation expense	39	154
Other expenses including impairment	9,026	889
Tax expense	(1,202)	-
Profit/(loss) for the year	2,764	**1,011**
Other comprehensive income	-	-
Total comprehensive income/(loss)	2,764	**1,011**

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2026	31 March 2025
Net assets of the joint venture	(3,581)	(6,344)
Share of net assets	(1,826)	(3,236)
Carrying amount of the group's investment in the joint venture	-	**-**

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture is restricted to the value of investment and long-term interests in the joint venture.

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

5) Shriprop Hitech City Private Limited

	31 March 2026	31 March 2025
Summarized aggregate financial information is set out below:		
Current assets	3	3
Current liabilities	7	8
Cash and cash equivalents included in current assets above	3	3

	31 March 2026	31 March 2025
Summarized aggregate statement of profit and loss is set out below		
Other income	2	1
Other expenses	1	1
Profit for the year	1	**0**
Other comprehensive income	-	-
Total comprehensive income	1	**0**

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2026	31 March 2025
Net assets of the joint venture	(4)	(5)
Share of net assets	(2)	(3)
Carrying amount of the group's interest in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture is restricted to the value of investment and long-term interests in the joint venture.

6) SPL Housing Projects Private Limited

	31 March 2026	31 March 2025
Summarized aggregate financial information is set out below:		
Non-current assets	NA	NA
Current assets	NA	NA
Non-current liabilities	NA	NA
Current liabilities	NA	NA
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	NA	NA
Cash and cash equivalents included in current assets above	NA	NA

	31 March 2026	31 March 2025
Summarized aggregate statement of profit and loss is set out below		
Revenue	NA	1,307
Interest income	NA	-
Other income	NA	812
Land cost	NA	1,500
Material and contract cost	NA	149
Changes in inventories	NA	(952)
Finance expense, net	NA	0
Other expenses	NA	577
Tax expense	NA	213
Loss for the year	NA	**632**
Other comprehensive income	NA	-
Total comprehensive income	NA	**632**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the interim consolidated financial statements:

Particulars	31 March 2026	31 March 2025
Net assets of the joint venture	NA	NA
Share of net assets	NA	NA
Carrying amount of the group's interest in the joint venture	NA	NA

7) Shrivision Elevation Private Limited

	31 March 2026	31 March 2025
Summarized aggregate financial information is set out below:		
Non-current assets	5,242	2,553
Current assets	35,166	27,752
Non-current liabilities	10,820	13,664
Current liabilities	42,459	24,191
Cash and cash equivalents included in current assets above	1,133	202
Financial liabilities (excluding trade & other payables and provisions) included in non-current liabilities above	10,820	13,664
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	29,660	19,625

	31 March 2026	31 March 2025
Summarized aggregate statement of profit and loss is set out below		
Interest income	18	71
Other income	7	3
Land cost	1,470	-
Material and contract cost	2,703	2,203
Changes in inventories	(4,873)	(2,849)
Finance expense, net	1,432	1,113
Depreciation expense	29	1
Other expenses	6,376	5,684
Tax credit	(1,790)	(1,530)
Loss for the year	(5,322)	**(4,548)**
Other comprehensive income	-	-
Total comprehensive loss	(5,322)	**(4,548)**

Particulars	31 March 2026	31 March 2025
Net assets of the joint venture	(12,871)	(7,549)
Share of net assets	(2,574)	(1,510)
Carrying amount of the group's interest in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of Group's share of losses adjusted against the long-term interest in the joint venture.

(All amounts in ₹ lakhs, unless otherwise stated)

51 DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS)

A Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue	10,913	16,431
Total contract assets	10,913	**16,431**
Contract liabilities		
Revenue received in advance	1,10,526	1,19,495
Payable to land owner	14,625	6,443
Total contract liabilities	1,25,151	**1,25,938**
Receivables		
Trade receivables	7,078	9,378
Total receivables	7,078	**9,378**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to land owners	Advances from customers	Payable to land owners
Opening balance	1,19,495	6,443	1,13,468	7,978
Additions/(adjustments) during the year	1,10,632	12,250	73,978	3,039
Revenue recognised from sale of constructed/developed properties	(1,19,601)	(4,068)	(76,760)	(4,574)
Acquisition pursuant to business combination (Refer note 49)	-	-	8,809	-
Closing balance	1,10,526	14,625	**1,19,495**	**6,443**

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	1,26,741	82,344
Revenue recognised	1,26,741	**82,344**

D Significant changes in the contract asset balances during the year are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	16,431	20,652
Revenue recognised from sale of constructed/developed properties	16	19
Other operating revenue recognised during the year	467	536
Development management fees recognised during the year	2,057	912
Billed/adjusted during the year	(8,058)	(5,688)
Closing balance	10,913	**16,431**

E The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space 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 instalment stipulated in the customers' agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 is ₹ 2,35,289 lakhs (31 March 2025: ₹ 1,77,553 lakhs). The same is expected to be recognised within 1 to 4 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

52 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 Group uses accounting software for maintaining its books of account which 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 Group in accordance with the statutory requirements for record retention where such feature was enabled.

53 OTHER STATUTORY INFORMATION

(i) The Group 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 Group (Ultimate Beneficiaries) or

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

(ii) The Group 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.

(iii) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025

(iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ended 31 March 2026 and 31 March 2025

(v) The Group 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 during the year ended 31 March 2026 and 31 March 2025

(vi) The Group does not comprise of any entity which is declared as a wilful defaulter by any bank or financial institution or other lender.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year 31 March 2026 and 31 March 2025.

(viii) The Group does not have any Benami property nor has any proceeding been initiated or pending against the Group for holding the Benami Property.

(ix) The Group has not entered into any scheme of arrangement in terms of section 230 to 236 of the Companies Act, 2013 which has an accounting impact on the current or previous financial year.

(All amounts in ₹ lakhs, unless otherwise stated)

54 SEARCH CONDUCTED BY ENFORCEMENT DIRECTORATE

The Enforcement Directorate conducted a search activity at the Group's business premises on 23 October 2024 and 24 October 2024. The Management of the Group has extended full co-operation to the officials by responding to their clarifications/details sought and reiterates that there is nothing to implicate our subsidiaries/joint ventures, current or erstwhile, or its directors or the Company in connection with the allegations. The Holding Company has made the necessary disclosures to the stock exchanges in this regard on 24 October 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial statements, the Holding Company has not received any formal communication regarding the findings of their investigation/examination.

The Group, after considering all available information and facts as of date, has not identified any material facts/requirements that requires any adjustments to the current or prior period financial statements.

55 NEW LABOUR CODE

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The corresponding supporting rules under these codes are yet to be notified.

The Group accounted for the incremental liability for its employees in the year ending 31 March 2026. However, this liability was not material to the financial statements. Once the Government notifies the Central and State Rules, the Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

56 Previous year balances have been re-grouped/reclassed where necessary to conform to current year classification. The impact of such re-grouping/reclassification is not material to these financial statements.

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

As per report of even date

For **Walker Chandiok & Co LLP**	**For and on behalf of the Board of Directors of Shriram Properties Limited**			
Chartered Accountants				
Firm's Registration No.: 001076N/N500013				
Nikhil Vaid	**Murali M**	**Gopalakrishnan J**	**Ravindra K Pandey**	**Ramaswamy K**
Partner	Chairman and Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No.: 213356	DIN: 00030096			ACS: 28580
Hyderabad	Bengaluru	Bengaluru	Bengaluru	Bengaluru
25 May 2026	25 May 2026	25 May 2026	25 May 2026	25 May 2026

Shriram Properties
Homes that live in you

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E-mail: cs.spl@shriramproperties.com

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CIN: L72200TN2000PLC044560

REGISTERED OFFICE

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