

Date: 07.09.2026

To,
The BSE Limited
Phiroze Jeejee bhoy Towers,
Dalal Street, **Mumbai - 400001.**
Maharashtra.

Dear Sir/Madam,

Sub.: Notice of 32st Annual General Meeting, and Annual Report - Regulation 30, and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: SCRIP CODE 530821.

Pursuant to provisions Regulation 30, and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 32nd Annual General Meeting ("AGM") of the Company to be convened through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), and the Annual Report of the Company for the financial year 2025-26.

The Schedule of the AGM is provided below:

Particulars	Details
Date & time of the AGM	Tuesday, the 29 th day of September, 2026 at 3.00 P.M. IST through VC/OAVM
Cut-off date for the purpose of e-voting/e-voting at AGM	Tuesday, the 22 nd day of September, 2026
Commencement of e-voting	Friday, the 25 th day of September, 2026 (9.00 AM IST)
End of e-voting	Monday, the 28 th day of September, 2026 (5.00 PM IST)

The Company has dispatched the Notice of 32nd Annual General Meeting and Annual Report 2025-26 (Soft Copies) to the Shareholders on 7th September, 2026 through e-mails.

Also, the Notice of 32nd AGM along with the Annual Report of the Company are made available on the website of the Company at www.sspdl.com/annual-reports.php and www.evoting.nsdl.com

You are requested to take the above information on record.

Thanking you.

Yours faithfully,
For SSPDL Limited

SHAILENDRA
BABU ANDE

Digitally signed by
SHAILENDRA BABU
ANDE
Date: 2026.09.07
17:23:22 +05'30'

A.Shailendra Babu
Company Secretary

Enc.: As above.

NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SSPDL LIMITED ("THE COMPANY") WILL BE HELD, ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2026, AT 3.00 PM INDIAN STANDARD TIME (IST) THROUGH VIDEO CONFERENCING ("VC") FACILITY/ OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:

To receive, consider and adopt

- the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.

In this regard, to consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

"RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 2 – Reappointment of Director retiring by rotation:

To appoint a Director in place of Sri E. Bhaskar Rao (DIN: 00003608), who retires by rotation, and being eligible, offers himself for re-appointment and, in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Sri E. Bhaskar Rao (DIN: 00003608), who retires by rotation at this meeting, and being eligible, be and is hereby appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 – Approval to avail a revolving loan facility from Sri Prakash Challa – a material related party transaction

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, the Related Party Transactions Policy of SSPDL Limited ("the Company") and such other applicable provisions of law, including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force (collectively, "Applicable Laws"), and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company ("Board"), consent of the Members of the Company be and is hereby accorded to the Company for

availing a **revolving loan facility** from Sri Prakash Challa (DIN: 02257638), Chairman and Managing Director of the Company and a Related Party of the Company, for meeting the business, working capital and general corporate requirements of the Company, for an amount not exceeding **Rs. 40.00 crore** (Rupees Forty Crore Only), which facility may be drawn, repaid and redrawn by the Company from time to time, in one or more tranches, during the Approval Period and on the terms and conditions set out in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT the aforesaid revolving loan facility shall be availed and implemented within the overall limit and other parameters disclosed in the Explanatory Statement, and the Audit Committee and the Board, including any duly authorised Committee thereof, be and are hereby authorised to approve and implement the specific drawdowns/utilisations under the said facility and to determine the specific operational and security arrangements, including whether a particular utilisation is secured or unsecured and, where secured, the specific lands and other assets over which security may be created, within the parameters approved by the Members and applicable laws."

"RESOLVED FURTHER THAT the Board, including any duly authorised Committee thereof, and/or any Director(s), official(s), or other person(s) authorised by the Board, be and is hereby authorised to negotiate, finalise, and execute all such agreements, deeds, documents, and writings, and to do all such acts, deeds, matters, and things in accordance with applicable laws as the Board may, in its absolute discretion, deem necessary, desirable, or expedient including making filings and obtaining necessary approvals to give effect to the aforesaid revolving loan facility and this resolution. Further, the Board is hereby authorised to settle any question, difficulty, or doubt that may arise in this regard or incidental thereto, within the overall limits and parameters approved by the Members, without being required to seek any further consent or approval of the Members, to the end and intent that the Members shall be deemed to have given their express approval thereto by the authority of this resolution."

**By Order of the Board
For SSPDL Limited**

Place : Hyderabad
Date : 13.08.2026

**A. Shailendra Babu
Company Secretary**

SSPDL Limited

Registered Office:

3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560
Website: www.sspdl.com
E-mail: investors@sspdl.com

NOTES:

1. The explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
2. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting ("AGM") through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Circulars, the 32nd Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Tuesday, September 29, 2026 at 3.00 PM (IST). The deemed venue of the proceedings of the 32nd AGM shall be the Registered Office of the Company at 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad, Telangana - 500034.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Since this AGM is being held pursuant to the MCA and SEBI Circulars and SEBI Listing Regulations through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and the SEBI from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 32nd AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) as the authorised agency to facilitate voting through electronic means. The facility of casting votes by a member using the remote e-Voting system as well as e-voting on the date of the 32nd AGM will be provided by the NSDL. The detailed instructions for e-voting and attending the 32nd AGM through VC/OAVM are given below.
5. Members may note that the Notice of the 32nd AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website <https://www.sspdl.com/>

[annual-reports.php](https://www.sspdl.com/annual-reports.php), the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of the NSDL (agency for providing the Remote e-Voting facility), i.e. www.evoting.nsdl.com.

As per Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link for accessing the Annual Report 2025-26 and this Notice will be sent to those Members whose email addresses are not registered with KFin Technologies Limited (RTA) / the Company / Depository Participants.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below.
7. The facility to participate in the AGM through VC/OAVM will be available for 1000 members on a first-come, first-served basis.
8. Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members (members logins) attending the e-AGM (VC/OAVM) will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. In terms of Section 152 of the Companies Act, 2013, Sri E. Bhaskar Rao (DIN: 00003608), Director, retires by rotation at the meeting and, being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his reappointment. A brief profile of the Director and relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are given at the end of the notes.
11. M/s. Karvy & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company from the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting, i.e., for a period of 5 (Five) years. The disclosure relating to the auditor's remuneration for the year 2025-26 is provided in the notes to the financial statements.
12. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations (in Form No.SH.13), power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's Registrar and Transfer Agent, M/s. KFin Technologies Limited ("KTL") to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to M/s. KFin Technologies Limited.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

Further, the members who hold shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares.

Members can contact the Company or M/s. KFin Technologies Limited for assistance in this regard.

Non-Resident Indian Members are requested to inform M/s. KFin Technologies Limited of the change in residential status immediately on return to India for permanent settlement.

The Registrar and Transfer Agent ("RTA"), KFin Technologies Limited ("KTL"), Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India are handling registry work in respect of shares held both in physical form and in electronic/demat form.

13. Members holding shares in physical form are requested to note the following:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies shall be transferred only in dematerialized form. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the RTA's website, i.e., <https://ris.kfintech.com/clientservices/investors/isrs.aspx> and the Company's website, i.e., <https://www.sspdl.com/more-information.php>. It may be noted that any service request can be processed only after the folio is KYC compliant. Further, SEBI vide its notification dated 24th January, 2022, has also mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. Members are requested to contact the Company or the RTA for assistance in this regard.

14. Members holding shares in physical mode desirous of making a nomination are advised to contact, submit the Nomination Form (SH-13) to RTA or to the Company in respect of their shareholding in the Company, and those Members holding

shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.

15. Pursuant to SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06th, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated the security holders (holding securities in physical form) to submit their PAN (i.e., linked with Aadhaar Number), Choice of Nomination, Contact details (Postal Address with PIN Code and Mobile Number), Bank Account details and Specimen Signature in their corresponding folios.

The Company will send the letter along with the web link of the Annual Report at the time of dispatching the Annual Report to the Members holding shares in physical form to update their details as mandated by the above-referred SEBI's Master Circular issued to RTA dated 06th February, 2026.

However, the security holder(s) shall be eligible:

- i. To lodge any grievance or avail of any service request from RTA, only after furnishing the PAN, KYC details, and Nomination,
- ii. To receive any payment, including dividend, interest, or redemption amount (which would be only through electronic mode w.e.f. 01st April, 2024), only after compliance with the above-stated requirements.

In view of the above, Members are requested to update their details /changes, if any, pertaining to their name, postal address with PIN code, email address, telephone/mobile numbers, Permanent Account Number (PAN linked with Aadhaar), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares held by them are in electronic form and to the RTA in case of shares held by them in physical form.

The forms for updating PAN, KYC, bank details, and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, and the said SEBI circulars are available (web links) on the RTA's website, i.e., <https://ris.kfintech.com/clientservices/investors/isrs.aspx> and the Company's website, i.e., <https://www.sspdl.com/more-information.php>.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 32nd July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 32nd July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for the resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>), and the same can also be accessed through the Company's website viz. <https://www.sspdl.com/more-information.php>.

17. Special Window for Re-lodgement of Physical Share Transfer Requests:

Shareholders are hereby informed that, pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

18. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to its registered email address to savitajyoti@yahoo.com.
19. In the case of Joint holders attending the meeting, only the Joint Holder who is higher in the order of names will be entitled to vote.
20. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividends under Sections 124 and 125 of the Companies Act, 2013, and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends that are not encashed/claimed by the Shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for seven consecutive years to the demat account of the IEPF Authority. Further, the shareholders whose dividend/shares are transferred to the IEPF Authority can now claim the same by following the Refund Procedure as detailed on the website of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>
21. The Company's equity shares are listed on the Bombay Stock Exchange (BSE). The Company has promptly paid annual listing fees to the BSE for the year 2026-27.
22. To promote the green initiative, members holding shares in electronic form are requested to register/update their e-mail addresses through their Depository Participants for sending future communications by email. Members holding the shares in physical form may register/update their e-mail addresses through the RTA, giving reference to their Folio Number.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories.

Process to be followed for registering Email Address: (i) Shareholders holding shares in physical form: send a request to the RTA of the Company, KFin Technologies Limited at

einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar card), and (ii) Shareholders holding shares in demat form: Please contact your DP and register your email address in your demat account, as per the process advised by your DP.

Members may also note that the Notice of the 32nd AGM and Annual Report for the financial year 2025-26 will also be available on the Company's website <https://www.sspdl.com/annual-reports.php>, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of the NSDL (agency for providing the Remote e-Voting facility), i.e., www.evoting.nsdl.com.

All documents referred to in this Notice and other statutory registers are open for inspection by the members at the registered office of the company during business hours on all working days up to the date of the 32nd AGM of the company and also during the AGM. The said documents would also be available online for inspection during the AGM. Members seeking to inspect such documents can send an email to investors@sspdl.com.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

Instructions for the Members for remote e-voting and joining the e-AGM (VC/OAVM) through Video Conference:

- I. The remote e-voting period commences on **Friday, September 25, 2026 at 09:00 a.m. (IST)** and ends on **Monday, September 28, 2026 at 05:00 p.m. (IST)**. The remote e-voting module shall be disabled by the NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**), i.e., **September 22, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.
- II. M/s. Savita Jyoti Associates, Practicing Company Secretaries (Certificate of Practice No: 1796, Membership No. F 3738), has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- III. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the AGM, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and submit, not later than two days from the conclusion of the meeting, a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or to any other person authorized by him.

- IV. The Chairman of the Company or any person authorised by him will declare the result immediately along with the Scrutinizer's report and the same will be communicated to the Stock Exchange on which the Company's shares are listed, the NSDL, KFin Technologies Limited and will also be displayed on the Company's website at [https://www.sspdl.com/regulation-30\(8\).php](https://www.sspdl.com/regulation-30(8).php).
- V. Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- VI. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- VII. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, i.e., September 22, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com or the Company. However, if you are already registered with the NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on No. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a member of the Company after sending of the notice and holding shares as of the **cut-off date, i.e., September 22, 2026**, may follow the steps mentioned in the notice of the AGM under "Access to the NSDL e-Voting system".

VIII. The process and manner for remote e-voting are explained herein below:

The way to vote electronically on the NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with the NSDL.	- For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate an OTP. Enter the OTP received on the registered email ID/mobile number and click on Login. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. - Existing IDeAS users can visit the e-Services website of NSDL, Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login", which is available under the "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider, i.e., NSDL and you will be re-directed to e-Voting website of the NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with the NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of the NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Type of shareholders	Login Method	
	5. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
	3.	If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on the registration option.
	4.	Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with the NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider, i.e., the NSDL, and you will be redirected to the e-Voting website of the NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.	
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.		

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e. the NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with the NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to the NSDL e-Voting website?

- Visit the e-Voting website of the NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for the NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to the NSDL eservices after using your log-in credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares, i.e. Demat (the NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with the NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if the folio number is 001*** and EVEN is 101456, then the user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on the "Forgot User Details/Password?" (If you are holding shares in your demat account with the NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of the NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Meeting on the NSDL e-Voting system.**How to cast your vote electronically and join the Meeting on the NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
- Select the "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to savitajyoti@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Logging in to the e-voting website will be disabled after five unsuccessful attempts to enter the correct password. In such an event, you will need to select the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors@sspdl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investors@sspdl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a user ID and password for e-voting by providing the above-mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under the "Join meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow the Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via a Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members desirous of seeking any information/clarification with respect to the agenda items of the meeting are requested to send such questions/queries in advance to investors@sspdl.com from their registered e-mail address, mentioning their name, demat account number (DP ID & Client ID)/Folio number, and mobile number, on or before Wednesday, 23rd September, 2026. The Company will reply suitably.
6. **Registration of Speaker:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number (DP ID & Client ID) / folio number, PAN, mobile number to investors@sspdl.com from September 22, 2026, (9:00 a.m. IST) to September 24, 2026, (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and / or speakers in the interest of smooth conduct of the AGM.

**By Order of the Board
For SSPDL Limited**

Place : Hyderabad
Date : 13.08.2026

**A.Shailendra Babu
Company Secretary**

SSPDL Limited

Registered Office:

3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560.
Website: www.sspdl.com
E-mail: investors@sspdl.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Statement sets out all material facts relating to the Special Business specified in item No. 3 of the Notice of the Meeting. Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given below.

Item No. 3 – Approval to avail a revolving loan facility from Sri Prakash Challa – a material related party transaction

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business are exempted from the obligation of obtaining prior approval of shareholders. Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that such transactions, if material, require prior approval of shareholders by way of an ordinary resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

As per the prevailing Regulation 2(1)(zc)(i) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the prescribed threshold.

The applicable threshold for the Company in terms of Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations is 10% of the annual consolidated turnover, for an individual transaction or all taken together with previous transactions with such related party during a financial year.

Further, as per the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), listed entities shall place the prescribed information before the Audit Committee and shareholders, wherever required, for consideration of related party transactions (RPTs).

PROPOSAL:

The Company proposes to avail a **revolving loan facility from Sri Prakash Challa (DIN: 02257638), Chairman and Managing Director of the Company**, who is a Related Party of the Company, for meeting the continuous business, working capital and general corporate requirements of the Company.

The proposed revolving loan facility shall be for an amount not exceeding **Rs. 40.00 crore** (Rupees Forty Crore Only) and may be drawn, repaid and redrawn by the Company from time to time, in one or more tranches, during the period from financial year 2026-27 to financial year 2030-31 ("approval period"), subject to the terms and conditions of the facility and the overall limit approved by the Members as detailed in the resolution and explanatory statement.

The proposed transaction constitutes a Related Party Transaction under the applicable provisions of the SEBI Listing Regulations. Since the value of the proposed transaction exceeds the applicable materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations, approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations.

The Audit Committee has considered the proposal, the information as per the RPT Industry Standards, the certificate provided by the Managing Director and the Chief Financial Officer confirming that the transactions are in the interest of the Company and approved the proposed transaction and recommended the same to the Board of Directors of the Company ("Board"). The Board, after considering the recommendation of the Audit Committee, has approved the proposed transaction and recommends the resolutions set out at Item No.3 for approval of the Members.

Rationale for the proposed transaction: The proposed revolving loan facility is intended to provide the Company with flexibility in meeting its business, working capital and general corporate requirements as and when funds are required. The revolving nature of the facility will enable the Company to draw funds as required, repay the amounts drawn when funds are available and, subject to the overall approved limit, redraw amounts during the availability period. This is expected to provide flexibility in managing the Company's liquidity and funding requirements.

Terms and conditions: The proposed revolving loan facility shall be subject to the terms and conditions approved by the Audit Committee and the Board and disclosed to the Members as part of the accompanying disclosures. In addition to the details provided above, the detailed terms of the proposed transaction, i.e., rate of interest, repayment terms, repayment schedule, security, etc. and other particulars are provided separately in Annexure 2 to the notice as per the RPT Industry Standards, forming part of the Notice.

Authority of the Audit Committee and Board: The Audit Committee and the Board, including any duly authorised Committee thereof, etc., shall be authorised to facilitate the implementation and administration of the approved revolving loan facility and approve the specific draw-downs/utilisations thereunder, within the overall limit and parameters approved by the Members and applicable law.

Such authority shall include determining, as applicable, the timing and amount of particular drawdowns/utilisations and the specific security arrangements, including whether a particular utilisation is secured or unsecured, provided that any secured utilisation shall encompass 100% of the free lands and other assets of the Company to ensure 100% coverage of all outstanding principal and interest, and specifying the distinct assets over which security may be created, in accordance with the parameters approved by the Members and applicable law.

Material Related Party Transaction: The proposed transaction is a material Related Party Transaction for the purposes of Regulation 23 of the SEBI Listing Regulations, i.e., the proposed limit exceeds 10% of the annual consolidated turnover of the Company as per the latest audited financial statements for the financial year ended 31.03.2026. Accordingly, prior approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations.

Arm's length and ordinary course of business: The proposed transaction shall be undertaken in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee and the Board have considered the proposed transaction and the terms thereof and are of the view that the transaction is in the interest of the Company.

Existing borrowing and security approvals under Section 180: The Company has obtained approval of its Members under Section 180 of the Companies Act, 2013 in respect of borrowing powers and creation of security/charges, as applicable. The proposed revolving loan facility and any security created, if any, in connection therewith shall be within the limits and parameters of the approvals given by the shareholders and in accordance with applicable law. Accordingly, no separate approval under Section 180 of the Companies Act, 2013 is proposed to be sought in respect of the proposed transaction, subject to the availability of sufficient limits under the existing approvals.

The details of all existing borrowings are available in the notes to the financial statements. Also, in pursuance of the RPT Industry Standards, the details of loans availed from Sri Prakash Challa are provided in Annexure 2 to the Notice.

Related Party voting restriction: In accordance with Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve the resolution, whether or not such Related Party is a Related Party to the particular transaction. Accordingly, in terms of the provisions of the SEBI Listing Regulations, no related party(ies) of the Company shall vote to approve the Ordinary Resolution at Item No. 3 of the accompanying Notice.

Interest of Directors and Key Managerial Personnel: Sri Prakash Challa, being the proposed lender and Chairman and Managing Director of the Company, is concerned or interested, financially or otherwise, in the resolution.

Except Sri Prakash Challa, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

Board's recommendation: The Board, after considering the recommendation of the Audit Committee and the rationale and terms of the proposed transaction, is of the opinion that the proposed revolving loan facility is in the interest of the Company. Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No.3 of the accompanying Notice for approval by the Members.

ANNEXURE 1 TO THE NOTICE

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

(Item No. 2 of the Notice of the 32nd Annual General Meeting of M/s. SSPDL Limited)

BRIEF PROFILE OF SRI E.BHASKAR RAO: REAPPOINTMENT

Name of the Director	Sri. E.Bhaskar Rao
DIN	00003608
Date of birth and age	05.06.1962 and 64 Years
A brief resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	He is a Commerce graduate. He has 32 years of varied experience in the poultry breeding, real estate and construction businesses.
Terms and conditions of appointment or re-appointment	As per the applicable provisions of the Companies Act, 2013, and the Rules made thereunder (as amended from time to time), he is liable to retire by rotation. Proposed to re-appoint him as a non-executive director of the Company. Except for the sitting fee for attending the meetings of the Board and its Committees, no other remuneration will be paid. Sri E.Bhaskar Rao, who retires by rotation, and being eligible, offers himself for reappointment.
Details of the remuneration last drawn by such person	Other than sitting fees for attending Board Meetings, he is not eligible for payment of any other remuneration, and during the financial year 2025-26 he has been paid an amount of Rs. 20,000/- (Rupees Twenty Thousand Only) as sitting fees for attending the Board Meetings.
Date of the first appointment on the Board	24.10.1994
Shareholding in the Company	1,50,000 (1.16%)
Relationship with other Directors and Key Managerial Personnel	NIL
The number of Meetings of the Board attended during the Financial Year 2025-26	1 Board Meeting
Names of Listed Companies (a) in which he/she is a Director, and (b) from which the person has resigned in the past three years.	(a) He is not a director in any other listed company, and (b) None
Other Directorships (excluding SSPDL Limited)	He is also a director in, Sri Krishna Devaraya Hatcheries Pvt. Ltd., Jaagruthi Foundations Pvt. Ltd., Sri Lakshmi Narasamma Minerals Pvt. Ltd., Jaagruthi Ventures Pvt. Ltd., SSPDL Ventures Pvt. Ltd., CBA Hotels & Resorts Pvt. Ltd., SSPDL Infra Projects India Pvt. Ltd., SSPDL Resorts Pvt. Ltd., SSPDL Realty India Pvt. Ltd., SSPDL Real Estates India Pvt. Ltd., Sahiti Farms Pvt. Ltd., Edala Estates Pvt. Ltd., Raayan Poultries Pvt. Ltd., Jaagruthi Feeds (Hospet) Pvt. Ltd., and Sanatana Homes Pvt. Ltd.
Membership/ Chairmanship of Committees of other Boards (excluding SSPDL Limited)	NIL

ANNEXURE 2 TO THE NOTICE

Minimum information to the Shareholders for approval of the proposed Related Party Transaction – As per the RPT Industry Standards.

Part A: Minimum information of the proposed RPT

A(1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Sri Prakash Challa
2.	Country of incorporation of the related party	Not applicable as the related Party is an individual.
3.	Nature of business of the related party	The related party is the Chairman and Managing Director of SSPDL Limited. He is in the Real Estate and Construction business.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary⁺ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of a transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary): Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives ³shall also be considered.	Sri Prakash Challa is a Promoter, Managing Director, and shareholder of the Company. Not applicable as the related Party is an individual. Not applicable as the related Party is an individual. Direct: He is holding 23,59,390 equity shares of the Company, i.e., 18.25%. Indirect: M/s. Intelligent Software Solutions Pvt. Ltd. holds 11,600 equity shares in SSPDL Limited, i.e., 0.09%, wherein Sri Prakash Challa is holding 99.74 % of shares. Additional Information: Relatives holding shares in the Company, on whom the lender does not have any control: (1) Brothers: Sri Suresh Challa 872,042, i.e., 6.74%, and Sri Rajendra Prasad Challa 100, i.e., 0.0007%, and (2) Mother: Smt Challa Chinnamma 3,200, i.e., 0.02%

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																					
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Financial Year 2025-26: <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>Amount in Rupees</th></tr> <tr> <td>1</td><td>Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2025.</td><td>19,77,95,154</td></tr> <tr> <td>2</td><td>Unsecured loans taken</td><td>5,50,00,000</td></tr> <tr> <td>3</td><td>Unsecured loans repaid</td><td>7,00,00,000</td></tr> <tr> <td>4</td><td>Interest accrued on unsecured loans</td><td>72,64,110</td></tr> <tr> <td>5</td><td>Interest paid on unsecured loans</td><td>67,59,617</td></tr> <tr> <td>6</td><td>Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 31.03.2026.</td><td>18,32,99,647</td></tr> </table>	S. No.	Nature of Transactions	Amount in Rupees	1	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2025.	19,77,95,154	2	Unsecured loans taken	5,50,00,000	3	Unsecured loans repaid	7,00,00,000	4	Interest accrued on unsecured loans	72,64,110	5	Interest paid on unsecured loans	67,59,617	6	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 31.03.2026.	18,32,99,647
S. No.	Nature of Transactions	Amount in Rupees																					
1	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2025.	19,77,95,154																					
2	Unsecured loans taken	5,50,00,000																					
3	Unsecured loans repaid	7,00,00,000																					
4	Interest accrued on unsecured loans	72,64,110																					
5	Interest paid on unsecured loans	67,59,617																					
6	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 31.03.2026.	18,32,99,647																					

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Financial Year 2026-27: Quarter ended 30.06.2026		
		S. No.	Nature of Transactions	Amount in Rupees
		1	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2026.	18,32,99,647
		2	Unsecured loans taken	90,00,000
		3	Unsecured loans repaid	Nil
		4	Interest accrued on unsecured loans	26,63,604
		5	Interest paid on unsecured loans	26,25,138
		6	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 30.06.2026.	19,23,38,113
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None		

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Approval for availing revolving loan facility for an amount not exceeding Rs. 40.00 crore (Rupees Forty Crore Only).								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes.								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	141.49% of annual consolidated turnover for the financial year ended 31.03.2026.								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	N.A. The related party is an individual.								
6.	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2025-2026 (INR)</th></tr><tr><td>Turnover</td><td></td></tr><tr><td>Profit After Tax</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2025-2026 (INR)	Turnover		Profit After Tax		Net worth		N.A. The related party is an individual.
Particulars	FY 2025-2026 (INR)									
Turnover										
Profit After Tax										
Net worth										

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing
2.	Details of each type of the proposed transaction	Availing a revolving loan facility to meet the Company's continuous business, working capital and general corporate requirements, for an amount not exceeding Rs. 40.00 crore (Rupees Forty Crore Only). The loan(s) will be availed in stages across more than one financial year, entirely depending on the Company's actual business needs from time to time. This facility functions as a flexible credit line, allowing the Company to borrow funds as and when required from this limit based on its real-time requirements and repay them.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 (five) years, i.e., the approval is being sought for transactions to be undertaken during the financial year 2026-27 to financial year 2030-31.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	During the financial year 2026-27, till 30.06.2026 the unsecured loan availed from Sri Prakash Challa is Rs. 90.00 lakhs. Approval of the members is sought for the transactions during the period from financial year 2026-27 to financial year 2030-31. During the above mentioned period, the loan(s) will be availed entirely depending on the Company's actual business needs, i.e., the Company borrow funds as and when required and repays them. The Company can then borrow again from the limit based on its real-time requirements. Because of this flexible arrangement, an estimated year-by-year break-up financial year-wise cannot be decided in advance.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Park Centre Project in Chennai is not for sale and is only for rent and had to be funded fully by the Company. The Company is executing a few projects, and revenue from these projects depends mainly on the sales bookings. The Company needs funds to execute existing projects and take on new projects, including working capital requirements, salaries, taxes, etc. At the Company's current business scale, traditional institutional loans are not commercially viable as they require heavy asset security, strict covenants, substantial processing fees, and higher interest costs. Availing loans from Sri Prakash Challa helps the Company avoid these operational constraints. Additionally, (i) the proposed interest rate of 12% per annum offers a direct financial advantage, keeping the Company's funding costs lower than standard bank rates, and (ii) the Company is already paying an interest of 15% per annum for the unsecured loan availed from another body corporate, i.e., M/s. Arka Mediaworks Pvt. Ltd. The proposed revolving loan facility is intended to provide the Company with flexibility in meeting its business, working capital and general corporate requirements as and when funds are required. The revolving nature of the facility will enable the Company to draw funds as required, repay the amounts drawn when funds are available and, subject to the overall approved limit, redraw amounts during the approval period. The proposed transaction(s) shall be carried out in the ordinary course of business, and on an arm's length basis.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except Sri Prakash Challa, none of the promoters, directors, or key managerial personnel or their relatives has any interest, directly or indirectly.
	a. Name of the director / KMP	Sri Prakash Challa, Chairman and Managing Director
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shareholding of Sri Prakash Challa Direct: 23,59,390 equity shares of the Company, i.e., 18.25%. Indirect: M/s. Intelligent Software Solutions Pvt. Ltd. holds 11,600 equity shares in SSPDL Limited, i.e., 0.09%, wherein Sri Prakash Challa is holding 99.74 % of shares.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The Audit Committee evaluates the terms and conditions of the transaction. The loan is being advanced by the promoter/director from their personal funds at a competitive interest rate that aligns with arm's length principles.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

PART B AND PART C- APPLICABLE INFORMATION AS PER RPT INDUSTRY STANDARDS FOR SPECIFIC TYPES OF TRANSACTIONS PROPOSED TO BE UNDERTAKEN:

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Purpose: To meet the Company's continuous business, working capital and general corporate requirements. Loan amount (limit): Availing a revolving loan facility not exceeding Rs. 40.00 crores during the approval period, i.e., 5 (five) years from financial year 2026-27 to financial year 2030-31.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	12% per annum.
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil. Only interest payable on the loan.
4.	Maturity / due date	31.03.2031. The loan will be availed in stages across more than one financial year, entirely depending on the Company's actual business needs from time to time. This facility functions as a flexible credit line, allowing the Company to borrow funds as and when required and repay them. The Company can then borrow again from this limit based on its real-time requirements during the period from financial year 2026-27 to financial year 2030-31.
5.	Repayment schedule & terms	The loan is repayable on demand. The Lender may recall the outstanding principal and interest, in whole or in part, by serving a prior written notice to the Company of not less than 30 business days, or such other timeline, in the interest of the Company, as may be mutually agreed between the parties in writing. The Company retains the right to prepay the loan at any time without any penalty.
6.	Whether secured or unsecured	Secured or unsecured will be decided by the Audit Committee and the Board as and when specific loan proposals are placed before them for approval.
7.	If secured, the nature of security & security coverage ratio	Security over 100% of its free lands and other assets to ensure 100% coverage of all outstanding principal and interest.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For meeting the continuous business, working capital and general corporate requirements of the Company, i.e., executing the current projects, taking up new projects, if any, working capital requirements, payment of salaries, payment of statutory dues, etc.

PART C(4). Disclosure only in case of transactions relating to borrowings by the listed entity

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	1.42
	b. After transaction	3.09
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	4.54
	b. After transaction	2.95



SSPDL
Limited

Building the big picture

**ANNUAL
REPORT
2025-26**

SSPDL Park Centre, Chennai



SSPDL LIMITED	CORPORATE IDENTITY NUMBER (CIN):	L70100TG1994PLC018540
BOARD OF DIRECTORS	Sri PRAKASH CHALLA	Chairman and Managing Director
	Sri E.BHASKAR RAO	Director
	Sri S.SURYANARAYANA	Director
	Sri K.SHASHI CHANDRA	Director
	Sri P.MURALIKRISHNA	Director
	Smt. S.DEVAKI REDDY	Director
AUDIT COMMITTEE	Sri S.SURYANARAYANA	Chairman
	Sri K.SHASHI CHANDRA	Member
	Sri P.MURALIKRISHNA	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	Sri S.SURYANARAYANA	Chairman
	Sri PRAKASH CHALLA	Member
	Sri P.MURALIKRISHNA	Member
NOMINATION AND REMUNERATION COMMITTEE	Sri S.SURYANARAYANA	Chairman
	Sri K.SHASHI CHANDRA	Member
	Sri P.MURALIKRISHNA	Member
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	Sri PRAKASH CHALLA	Chairman
	Sri S.SURYANARAYANA	Member
	Sri P.MURALIKRISHNA	Member
CHIEF FINANCIAL OFFICER	Sri U.S.S. RAMANJANEYULU N.	
COMPANY SECRETARY	Sri A.SHAIENDRA BABU	
AUDITORS	M/s. KARVY & CO., CHARTERED ACCOUNTANTS, No.2 BHOOMA PLAZA, STREET NO.4, AVENUE 7, BANJARAHILLS, HYDERABAD - 500 034.	
BANKERS	STATE BANK OF INDIA - HYDERABAD & CHENNAI & AXIS BANK LIMITED - HYDERABAD & CHENNAI	
REGISTERED OFFICE	3RD FLOOR, SERENE TOWERS, 8-2-623/A, ROAD NO.10, BANJARA HILLS, HYDERABAD - 500 034, TELANGANA.	
CORPORATE OFFICE	'SSPDL HOUSE', NEW NO. #2, OLD NO. 15, VELLAIYAN STREET, KOTTURPURAM, CHENNAI - 600 085, TAMIL NADU.	
SHARE TRANSFER AGENTS AND ELECTRONIC REGISTRARS	KFIN TECHNOLOGIES LIMITED, SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD-500 032.	

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NOTICE OF 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SSPDL LIMITED ("THE COMPANY") WILL BE HELD, ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2026, AT 3.00 PM INDIAN STANDARD TIME (IST) THROUGH VIDEO CONFERENCING ("VC") FACILITY/ OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:

To receive, consider and adopt

- the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.

In this regard, to consider, and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

"RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 2 – Reappointment of Director retiring by rotation:

To appoint a Director in place of Sri E. Bhaskar Rao (DIN: 00003608), who retires by rotation, and being eligible, offers himself for re-appointment and, in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Sri E. Bhaskar Rao (DIN: 00003608), who retires by rotation at this meeting, and being eligible, be and is hereby appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3 – Approval to avail a revolving loan facility from Sri Prakash Challa – a material related party transaction

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder, the Related Party Transactions Policy of SSPDL Limited ("the Company") and such other applicable provisions of law, including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force (collectively, "Applicable Laws"), and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company ("Board"), consent of the Members of the Company be and is hereby accorded to the Company for

availing a **revolving loan facility** from Sri Prakash Challa (DIN: 02257638), Chairman and Managing Director of the Company and a Related Party of the Company, for meeting the business, working capital and general corporate requirements of the Company, for an amount not exceeding **Rs. 40.00 crore** (Rupees Forty Crore Only), which facility may be drawn, repaid and redrawn by the Company from time to time, in one or more tranches, during the Approval Period and on the terms and conditions set out in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT the aforesaid revolving loan facility shall be availed and implemented within the overall limit and other parameters disclosed in the Explanatory Statement, and the Audit Committee and the Board, including any duly authorised Committee thereof, be and are hereby authorised to approve and implement the specific drawdowns/utilisations under the said facility and to determine the specific operational and security arrangements, including whether a particular utilisation is secured or unsecured and, where secured, the specific lands and other assets over which security may be created, within the parameters approved by the Members and applicable laws."

"RESOLVED FURTHER THAT the Board, including any duly authorised Committee thereof, and/or any Director(s), official(s), or other person(s) authorised by the Board, be and is hereby authorised to negotiate, finalise, and execute all such agreements, deeds, documents, and writings, and to do all such acts, deeds, matters, and things in accordance with applicable laws as the Board may, in its absolute discretion, deem necessary, desirable, or expedient including making filings and obtaining necessary approvals to give effect to the aforesaid revolving loan facility and this resolution. Further, the Board is hereby authorised to settle any question, difficulty, or doubt that may arise in this regard or incidental thereto, within the overall limits and parameters approved by the Members, without being required to seek any further consent or approval of the Members, to the end and intent that the Members shall be deemed to have given their express approval thereto by the authority of this resolution."

**By Order of the Board
For SSPDL Limited**

Place : Hyderabad
Date : 13.08.2026

**A. Shailendra Babu
Company Secretary**

SSPDL Limited

Registered Office:

3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560
Website: www.sspdl.com
E-mail: investors@sspdl.com

NOTES:

1. The explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
2. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting ("AGM") through Video Conference ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Circulars, the 32nd Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Tuesday, September 29, 2026 at 3.00 PM (IST). The deemed venue of the proceedings of the 32nd AGM shall be the Registered Office of the Company at 3rd Floor, Serene Towers, 8-2-623/A, Road No. 10, Banjara Hills, Hyderabad, Telangana - 500034.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Since this AGM is being held pursuant to the MCA and SEBI Circulars and SEBI Listing Regulations through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and the SEBI from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 32nd AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) as the authorised agency to facilitate voting through electronic means. The facility of casting votes by a member using the remote e-Voting system as well as e-voting on the date of the 32nd AGM will be provided by the NSDL. The detailed instructions for e-voting and attending the 32nd AGM through VC/OAVM are given below.
5. Members may note that the Notice of the 32nd AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website <https://www.sspdl.com/>

[annual-reports.php](https://www.sspdl.com/annual-reports.php), the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, and the AGM Notice is also available on the website of the NSDL (agency for providing the Remote e-Voting facility), i.e. www.evoting.nsdl.com.

As per Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link for accessing the Annual Report 2025-26 and this Notice will be sent to those Members whose email addresses are not registered with KFin Technologies Limited (RTA) / the Company / Depository Participants.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below.
7. The facility to participate in the AGM through VC/OAVM will be available for 1000 members on a first-come, first-served basis.
8. Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the Members (members logins) attending the e-AGM (VC/OAVM) will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. In terms of Section 152 of the Companies Act, 2013, Sri E. Bhaskar Rao (DIN: 00003608), Director, retires by rotation at the meeting and, being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his reappointment. A brief profile of the Director and relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are given at the end of the notes.
11. M/s. Karvy & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company from the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting, i.e., for a period of 5 (Five) years. The disclosure relating to the auditor's remuneration for the year 2025-26 is provided in the notes to the financial statements.
12. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations (in Form No.SH.13), power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's Registrar and Transfer Agent, M/s. KFin Technologies Limited ("KTL") to provide efficient and better services.

Members holding shares in physical form are requested to intimate such changes to M/s. KFin Technologies Limited.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

Further, the members who hold shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares.

Members can contact the Company or M/s. KFin Technologies Limited for assistance in this regard.

Non-Resident Indian Members are requested to inform M/s. KFin Technologies Limited of the change in residential status immediately on return to India for permanent settlement.

The Registrar and Transfer Agent ("RTA"), KFin Technologies Limited ("KTL"), Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India are handling registry work in respect of shares held both in physical form and in electronic/demat form.

13. Members holding shares in physical form are requested to note the following:

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies shall be transferred only in dematerialized form. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the RTA's website, i.e., <https://ris.kfintech.com/clientservices/investors/isrs.aspx> and the Company's website, i.e., <https://www.sspdl.com/more-information.php>. It may be noted that any service request can be processed only after the folio is KYC compliant. Further, SEBI vide its notification dated 24th January, 2022, has also mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. Members are requested to contact the Company or the RTA for assistance in this regard.

14. Members holding shares in physical mode desirous of making a nomination are advised to contact, submit the Nomination Form (SH-13) to RTA or to the Company in respect of their shareholding in the Company, and those Members holding

shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act.

15. Pursuant to SEBI Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06th, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated the security holders (holding securities in physical form) to submit their PAN (i.e., linked with Aadhaar Number), Choice of Nomination, Contact details (Postal Address with PIN Code and Mobile Number), Bank Account details and Specimen Signature in their corresponding folios.

The Company will send the letter along with the web link of the Annual Report at the time of dispatching the Annual Report to the Members holding shares in physical form to update their details as mandated by the above-referred SEBI's Master Circular issued to RTA dated 06th February, 2026.

However, the security holder(s) shall be eligible:

- i. To lodge any grievance or avail of any service request from RTA, only after furnishing the PAN, KYC details, and Nomination,
- ii. To receive any payment, including dividend, interest, or redemption amount (which would be only through electronic mode w.e.f. 01st April, 2024), only after compliance with the above-stated requirements.

In view of the above, Members are requested to update their details /changes, if any, pertaining to their name, postal address with PIN code, email address, telephone/mobile numbers, Permanent Account Number (PAN linked with Aadhaar), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares held by them are in electronic form and to the RTA in case of shares held by them in physical form.

The forms for updating PAN, KYC, bank details, and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, and the said SEBI circulars are available (web links) on the RTA's website, i.e., <https://ris.kfintech.com/clientservices/investors/isrs.aspx> and the Company's website, i.e., <https://www.sspdl.com/more-information.php>.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 32nd July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 32nd July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for the resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>), and the same can also be accessed through the Company's website viz. <https://www.sspdl.com/more-information.php>.

17. Special Window for Re-lodgement of Physical Share Transfer Requests:

Shareholders are hereby informed that, pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

18. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to its registered email address to savitajyoti@yahoo.com.
19. In the case of Joint holders attending the meeting, only the Joint Holder who is higher in the order of names will be entitled to vote.
20. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividends under Sections 124 and 125 of the Companies Act, 2013, and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends that are not encashed/claimed by the Shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for seven consecutive years to the demat account of the IEPF Authority. Further, the shareholders whose dividend/shares are transferred to the IEPF Authority can now claim the same by following the Refund Procedure as detailed on the website of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>
21. The Company's equity shares are listed on the Bombay Stock Exchange (BSE). The Company has promptly paid annual listing fees to the BSE for the year 2026-27.
22. To promote the green initiative, members holding shares in electronic form are requested to register/update their e-mail addresses through their Depository Participants for sending future communications by email. Members holding the shares in physical form may register/update their e-mail addresses through the RTA, giving reference to their Folio Number.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Company/Depositories.

Process to be followed for registering Email Address: (i) Shareholders holding shares in physical form: send a request to the RTA of the Company, KFin Technologies Limited at

einward.ris@kfintech.com providing Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar card), and (ii) Shareholders holding shares in demat form: Please contact your DP and register your email address in your demat account, as per the process advised by your DP.

Members may also note that the Notice of the 32nd AGM and Annual Report for the financial year 2025-26 will also be available on the Company's website <https://www.sspdl.com/annual-reports.php>, website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of the NSDL (agency for providing the Remote e-Voting facility), i.e., www.evoting.nsdl.com.

All documents referred to in this Notice and other statutory registers are open for inspection by the members at the registered office of the company during business hours on all working days up to the date of the 32nd AGM of the company and also during the AGM. The said documents would also be available online for inspection during the AGM. Members seeking to inspect such documents can send an email to investors@sspdl.com.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

Instructions for the Members for remote e-voting and joining the e-AGM (VC/OAVM) through Video Conference:

- I. The remote e-voting period commences on **Friday, September 25, 2026 at 09:00 a.m. (IST)** and ends on **Monday, September 28, 2026 at 05:00 p.m. (IST)**. The remote e-voting module shall be disabled by the NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**), i.e., **September 22, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.
- II. M/s. Savita Jyoti Associates, Practicing Company Secretaries (Certificate of Practice No: 1796, Membership No. F 3738), has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- III. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the AGM, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and submit, not later than two days from the conclusion of the meeting, a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or to any other person authorized by him.

- IV. The Chairman of the Company or any person authorised by him will declare the result immediately along with the Scrutinizer's report and the same will be communicated to the Stock Exchange on which the Company's shares are listed, the NSDL, KFin Technologies Limited and will also be displayed on the Company's website at [https://www.sspdl.com/regulation-30\(8\).php](https://www.sspdl.com/regulation-30(8).php).
- V. Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- VI. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- VII. Any person holding shares in physical form and non-individual shareholders who acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, i.e., September 22, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com or the Company. However, if you are already registered with the NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on No. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a member of the Company after sending of the notice and holding shares as of the **cut-off date, i.e., September 22, 2026**, may follow the steps mentioned in the notice of the AGM under "Access to the NSDL e-Voting system".

VIII. The process and manner for remote e-voting are explained herein below:

The way to vote electronically on the NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with the NSDL.	- For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate an OTP. Enter the OTP received on the registered email ID/mobile number and click on Login. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. - Existing IDeAS users can visit the e-Services website of NSDL, Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login", which is available under the 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider, i.e., NSDL and you will be re-directed to e-Voting website of the NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with the NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the Company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of the NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Type of shareholders	Login Method	
	5. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
	3.	If the user is not registered for Easi/Easiest, the option to register is available on the CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on the registration option.
	4.	Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with the NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider, i.e., the NSDL, and you will be redirected to the e-Voting website of the NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.	
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.		

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e. the NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with the NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to the NSDL e-Voting website?

- Visit the e-Voting website of the NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for the NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to the NSDL eservices after using your log-in credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares, i.e. Demat (the NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with the NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if the folio number is 001*** and EVEN is 101456, then the user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on the "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with the NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of the NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Meeting on the NSDL e-Voting system.

How to cast your vote electronically and join the Meeting on the NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
- Select the "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to savitajyoti@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Logging in to the e-voting website will be disabled after five unsuccessful attempts to enter the correct password. In such an event, you will need to select the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors@sspdl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investors@sspdl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a user ID and password for e-voting by providing the above-mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under the "Join meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow the Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via a Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members desirous of seeking any information/clarification with respect to the agenda items of the meeting are requested to send such questions/queries in advance to investors@sspdl.com from their registered e-mail address, mentioning their name, demat account number (DP ID & Client ID)/Folio number, and mobile number, on or before Wednesday, 23rd September, 2026. The Company will reply suitably.
6. **Registration of Speaker:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number (DP ID & Client ID) / folio number, PAN, mobile number to investors@sspdl.com from September 22, 2026, (9:00 a.m. IST) to September 24, 2026, (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and / or speakers in the interest of smooth conduct of the AGM.

**By Order of the Board
For SSPDL Limited**

Place : Hyderabad
Date : 13.08.2026

**A.Shailendra Babu
Company Secretary**

SSPDL Limited

Registered Office:

3rd Floor, Serene Towers,
8-2-623/A, Road No.10, Banjara Hills,
Hyderabad - 500 034, Telangana, India.
Corporate Identity Number (CIN): L70100TG1994PLC018540
Phone: 040-6663 7560.
Website: www.sspdl.com
E-mail: investors@sspdl.com

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Statement sets out all material facts relating to the Special Business specified in item No. 3 of the Notice of the Meeting. Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given below.

Item No. 3 – Approval to avail a revolving loan facility from Sri Prakash Challa – a material related party transaction

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business are exempted from the obligation of obtaining prior approval of shareholders. Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that such transactions, if material, require prior approval of shareholders by way of an ordinary resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

As per the prevailing Regulation 2(1)(zc)(i) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the prescribed threshold.

The applicable threshold for the Company in terms of Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations is 10% of the annual consolidated turnover, for an individual transaction or all taken together with previous transactions with such related party during a financial year.

Further, as per the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), listed entities shall place the prescribed information before the Audit Committee and shareholders, wherever required, for consideration of related party transactions (RPTs).

PROPOSAL:

The Company proposes to avail a **revolving loan facility from Sri Prakash Challa (DIN: 02257638), Chairman and Managing Director of the Company**, who is a Related Party of the Company, for meeting the continuous business, working capital and general corporate requirements of the Company.

The proposed revolving loan facility shall be for an amount not exceeding **Rs. 40.00 crore** (Rupees Forty Crore Only) and may be drawn, repaid and redrawn by the Company from time to time, in one or more tranches, during the period from financial year 2026-27 to financial year 2030-31 ("approval period"), subject to the terms and conditions of the facility and the overall limit approved by the Members as detailed in the resolution and explanatory statement.

The proposed transaction constitutes a Related Party Transaction under the applicable provisions of the SEBI Listing Regulations. Since the value of the proposed transaction exceeds the applicable materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations, approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations.

The Audit Committee has considered the proposal, the information as per the RPT Industry Standards, the certificate provided by the Managing Director and the Chief Financial Officer confirming that the transactions are in the interest of the Company and approved the proposed transaction and recommended the same to the Board of Directors of the Company ("Board"). The Board, after considering the recommendation of the Audit Committee, has approved the proposed transaction and recommends the resolutions set out at Item No.3 for approval of the Members.

Rationale for the proposed transaction: The proposed revolving loan facility is intended to provide the Company with flexibility in meeting its business, working capital and general corporate requirements as and when funds are required. The revolving nature of the facility will enable the Company to draw funds as required, repay the amounts drawn when funds are available and, subject to the overall approved limit, redraw amounts during the availability period. This is expected to provide flexibility in managing the Company's liquidity and funding requirements.

Terms and conditions: The proposed revolving loan facility shall be subject to the terms and conditions approved by the Audit Committee and the Board and disclosed to the Members as part of the accompanying disclosures. In addition to the details provided above, the detailed terms of the proposed transaction, i.e., rate of interest, repayment terms, repayment schedule, security, etc. and other particulars are provided separately in Annexure 2 to the notice as per the RPT Industry Standards, forming part of the Notice.

Authority of the Audit Committee and Board: The Audit Committee and the Board, including any duly authorised Committee thereof, etc., shall be authorised to facilitate the implementation and administration of the approved revolving loan facility and approve the specific draw-downs/utilisations thereunder, within the overall limit and parameters approved by the Members and applicable law.

Such authority shall include determining, as applicable, the timing and amount of particular drawdowns/utilisations and the specific security arrangements, including whether a particular utilisation is secured or unsecured, provided that any secured utilisation shall encompass 100% of the free lands and other assets of the Company to ensure 100% coverage of all outstanding principal and interest, and specifying the distinct assets over which security may be created, in accordance with the parameters approved by the Members and applicable law.

Material Related Party Transaction: The proposed transaction is a material Related Party Transaction for the purposes of Regulation 23 of the SEBI Listing Regulations, i.e., the proposed limit exceeds 10% of the annual consolidated turnover of the Company as per the latest audited financial statements for the financial year ended 31.03.2026. Accordingly, prior approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations.

Arm's length and ordinary course of business: The proposed transaction shall be undertaken in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee and the Board have considered the proposed transaction and the terms thereof and are of the view that the transaction is in the interest of the Company.

Existing borrowing and security approvals under Section 180: The Company has obtained approval of its Members under Section 180 of the Companies Act, 2013 in respect of borrowing powers and creation of security/charges, as applicable. The proposed revolving loan facility and any security created, if any, in connection therewith shall be within the limits and parameters of the approvals given by the shareholders and in accordance with applicable law. Accordingly, no separate approval under Section 180 of the Companies Act, 2013 is proposed to be sought in respect of the proposed transaction, subject to the availability of sufficient limits under the existing approvals.

The details of all existing borrowings are available in the notes to the financial statements. Also, in pursuance of the RPT Industry Standards, the details of loans availed from Sri Prakash Challa are provided in Annexure 2 to the Notice.

Related Party voting restriction: In accordance with Regulation 23(4) of the SEBI Listing Regulations, no Related Party shall vote to approve the resolution, whether or not such Related Party is a Related Party to the particular transaction. Accordingly, in terms of the provisions of the SEBI Listing Regulations, no related party(ies) of the Company shall vote to approve the Ordinary Resolution at Item No. 3 of the accompanying Notice.

Interest of Directors and Key Managerial Personnel: Sri Prakash Challa, being the proposed lender and Chairman and Managing Director of the Company, is concerned or interested, financially or otherwise, in the resolution.

Except Sri Prakash Challa, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

Board's recommendation: The Board, after considering the recommendation of the Audit Committee and the rationale and terms of the proposed transaction, is of the opinion that the proposed revolving loan facility is in the interest of the Company. Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No.3 of the accompanying Notice for approval by the Members.

ANNEXURE 1 TO THE NOTICE

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

(Item No. 2 of the Notice of the 32nd Annual General Meeting of M/s. SSPDL Limited)

BRIEF PROFILE OF SRI E.BHASKAR RAO: REAPPOINTMENT

Name of the Director	Sri. E.Bhaskar Rao
DIN	00003608
Date of birth and age	05.06.1962 and 64 Years
A brief resume, Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	He is a Commerce graduate. He has 32 years of varied experience in the poultry breeding, real estate and construction businesses.
Terms and conditions of appointment or re-appointment	As per the applicable provisions of the Companies Act, 2013, and the Rules made thereunder (as amended from time to time), he is liable to retire by rotation. Proposed to re-appoint him as a non-executive director of the Company. Except for the sitting fee for attending the meetings of the Board and its Committees, no other remuneration will be paid. Sri E.Bhaskar Rao, who retires by rotation, and being eligible, offers himself for reappointment.
Details of the remuneration last drawn by such person	Other than sitting fees for attending Board Meetings, he is not eligible for payment of any other remuneration, and during the financial year 2025-26 he has been paid an amount of Rs. 20,000/- (Rupees Twenty Thousand Only) as sitting fees for attending the Board Meetings.
Date of the first appointment on the Board	24.10.1994
Shareholding in the Company	1,50,000 (1.16%)
Relationship with other Directors and Key Managerial Personnel	NIL
The number of Meetings of the Board attended during the Financial Year 2025-26	1 Board Meeting
Names of Listed Companies (a) in which he/she is a Director, and (b) from which the person has resigned in the past three years.	(a) He is not a director in any other listed company, and (b) None
Other Directorships (excluding SSPDL Limited)	He is also a director in, Sri Krishna Devaraya Hatcheries Pvt. Ltd., Jaagruthi Foundations Pvt. Ltd., Sri Lakshmi Narasamma Minerals Pvt. Ltd., Jaagruthi Ventures Pvt. Ltd., SSPDL Ventures Pvt. Ltd., CBA Hotels & Resorts Pvt. Ltd., SSPDL Infra Projects India Pvt. Ltd., SSPDL Resorts Pvt. Ltd., SSPDL Realty India Pvt. Ltd., SSPDL Real Estates India Pvt. Ltd., Sahiti Farms Pvt. Ltd., Edala Estates Pvt. Ltd., Raayan Poultries Pvt. Ltd., Jaagruthi Feeds (Hospet) Pvt. Ltd., and Sanatana Homes Pvt. Ltd.
Membership/ Chairmanship of Committees of other Boards (excluding SSPDL Limited)	NIL

ANNEXURE 2 TO THE NOTICE

Minimum information to the Shareholders for approval of the proposed Related Party Transaction – As per the RPT Industry Standards.

Part A: Minimum information of the proposed RPT

A(1). Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Sri Prakash Challa
2.	Country of incorporation of the related party	Not applicable as the related Party is an individual.
3.	Nature of business of the related party	The related party is the Chairman and Managing Director of SSPDL Limited. He is in the Real Estate and Construction business.

A(2). Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary⁺ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of a transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary): Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives ³shall also be considered.	Sri Prakash Challa is a Promoter, Managing Director, and shareholder of the Company. Not applicable as the related Party is an individual. Not applicable as the related Party is an individual. Direct: He is holding 23,59,390 equity shares of the Company, i.e., 18.25%. Indirect: M/s. Intelligent Software Solutions Pvt. Ltd. holds 11,600 equity shares in SSPDL Limited, i.e., 0.09%, wherein Sri Prakash Challa is holding 99.74 % of shares. Additional Information: Relatives holding shares in the Company, on whom the lender does not have any control: (1) Brothers: Sri Suresh Challa 872,042, i.e., 6.74%, and Sri Rajendra Prasad Challa 100, i.e., 0.0007%, and (2) Mother: Smt Challa Chinnamma 3,200, i.e., 0.02%

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																					
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Financial Year 2025-26: <table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>Amount in Rupees</th></tr> <tr> <td>1</td><td>Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2025.</td><td>19,77,95,154</td></tr> <tr> <td>2</td><td>Unsecured loans taken</td><td>5,50,00,000</td></tr> <tr> <td>3</td><td>Unsecured loans repaid</td><td>7,00,00,000</td></tr> <tr> <td>4</td><td>Interest accrued on unsecured loans</td><td>72,64,110</td></tr> <tr> <td>5</td><td>Interest paid on unsecured loans</td><td>67,59,617</td></tr> <tr> <td>6</td><td>Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 31.03.2026.</td><td>18,32,99,647</td></tr> </table>	S. No.	Nature of Transactions	Amount in Rupees	1	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2025.	19,77,95,154	2	Unsecured loans taken	5,50,00,000	3	Unsecured loans repaid	7,00,00,000	4	Interest accrued on unsecured loans	72,64,110	5	Interest paid on unsecured loans	67,59,617	6	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 31.03.2026.	18,32,99,647
S. No.	Nature of Transactions	Amount in Rupees																					
1	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2025.	19,77,95,154																					
2	Unsecured loans taken	5,50,00,000																					
3	Unsecured loans repaid	7,00,00,000																					
4	Interest accrued on unsecured loans	72,64,110																					
5	Interest paid on unsecured loans	67,59,617																					
6	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 31.03.2026.	18,32,99,647																					

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Financial Year 2026-27: Quarter ended 30.06.2026		
		S. No.	Nature of Transactions	Amount in Rupees
		1	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 01.04.2026.	18,32,99,647
		2	Unsecured loans taken	90,00,000
		3	Unsecured loans repaid	Nil
		4	Interest accrued on unsecured loans	26,63,604
		5	Interest paid on unsecured loans	26,25,138
		6	Total unsecured loans payable to Sri Prakash Challa, including interest accrued as of 30.06.2026.	19,23,38,113
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None		

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management								
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Approval for availing revolving loan facility for an amount not exceeding Rs. 40.00 crore (Rupees Forty Crore Only).								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes.								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	141.49% of annual consolidated turnover for the financial year ended 31.03.2026.								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	N.A. The related party is an individual.								
6.	Financial performance of the related party for the immediately preceding financial year:<table><tr><th>Particulars</th><th>FY 2025-2026 (INR)</th></tr><tr><td>Turnover</td><td></td></tr><tr><td>Profit After Tax</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2025-2026 (INR)	Turnover		Profit After Tax		Net worth		N.A. The related party is an individual.
Particulars	FY 2025-2026 (INR)									
Turnover										
Profit After Tax										
Net worth										

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing
2.	Details of each type of the proposed transaction	Availing a revolving loan facility to meet the Company's continuous business, working capital and general corporate requirements, for an amount not exceeding Rs. 40.00 crore (Rupees Forty Crore Only). The loan(s) will be availed in stages across more than one financial year, entirely depending on the Company's actual business needs from time to time. This facility functions as a flexible credit line, allowing the Company to borrow funds as and when required from this limit based on its real-time requirements and repay them.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 (five) years, i.e., the approval is being sought for transactions to be undertaken during the financial year 2026-27 to financial year 2030-31.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	During the financial year 2026-27, till 30.06.2026 the unsecured loan availed from Sri Prakash Challa is Rs. 90.00 lakhs. Approval of the members is sought for the transactions during the period from financial year 2026-27 to financial year 2030-31. During the above mentioned period, the loan(s) will be availed entirely depending on the Company's actual business needs, i.e., the Company borrow funds as and when required and repays them. The Company can then borrow again from the limit based on its real-time requirements. Because of this flexible arrangement, an estimated year-by-year break-up financial year-wise cannot be decided in advance.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Park Centre Project in Chennai is not for sale and is only for rent and had to be funded fully by the Company. The Company is executing a few projects, and revenue from these projects depends mainly on the sales bookings. The Company needs funds to execute existing projects and take on new projects, including working capital requirements, salaries, taxes, etc. At the Company's current business scale, traditional institutional loans are not commercially viable as they require heavy asset security, strict covenants, substantial processing fees, and higher interest costs. Availing loans from Sri Prakash Challa helps the Company avoid these operational constraints. Additionally, (i) the proposed interest rate of 12% per annum offers a direct financial advantage, keeping the Company's funding costs lower than standard bank rates, and (ii) the Company is already paying an interest of 15% per annum for the unsecured loan availed from another body corporate, i.e., M/s. Arka Mediaworks Pvt. Ltd. The proposed revolving loan facility is intended to provide the Company with flexibility in meeting its business, working capital and general corporate requirements as and when funds are required. The revolving nature of the facility will enable the Company to draw funds as required, repay the amounts drawn when funds are available and, subject to the overall approved limit, redraw amounts during the approval period. The proposed transaction(s) shall be carried out in the ordinary course of business, and on an arm's length basis.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Except Sri Prakash Challa, none of the promoters, directors, or key managerial personnel or their relatives has any interest, directly or indirectly.
	a. Name of the director / KMP	Sri Prakash Challa, Chairman and Managing Director
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shareholding of Sri Prakash Challa Direct: 23,59,390 equity shares of the Company, i.e., 18.25%. Indirect: M/s. Intelligent Software Solutions Pvt. Ltd. holds 11,600 equity shares in SSPDL Limited, i.e., 0.09%, wherein Sri Prakash Challa is holding 99.74 % of shares.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The Audit Committee evaluates the terms and conditions of the transaction. The loan is being advanced by the promoter/director from their personal funds at a competitive interest rate that aligns with arm's length principles.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

PART B AND PART C- APPLICABLE INFORMATION AS PER RPT INDUSTRY STANDARDS FOR SPECIFIC TYPES OF TRANSACTIONS PROPOSED TO BE UNDERTAKEN:

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Purpose: To meet the Company's continuous business, working capital and general corporate requirements. Loan amount (limit): Availing a revolving loan facility not exceeding Rs. 40.00 crores during the approval period, i.e., 5 (five) years from financial year 2026-27 to financial year 2030-31.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	12% per annum.
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil. Only interest payable on the loan.
4.	Maturity / due date	31.03.2031. The loan will be availed in stages across more than one financial year, entirely depending on the Company's actual business needs from time to time. This facility functions as a flexible credit line, allowing the Company to borrow funds as and when required and repay them. The Company can then borrow again from this limit based on its real-time requirements during the period from financial year 2026-27 to financial year 2030-31.
5.	Repayment schedule & terms	The loan is repayable on demand. The Lender may recall the outstanding principal and interest, in whole or in part, by serving a prior written notice to the Company of not less than 30 business days, or such other timeline, in the interest of the Company, as may be mutually agreed between the parties in writing. The Company retains the right to prepay the loan at any time without any penalty.
6.	Whether secured or unsecured	Secured or unsecured will be decided by the Audit Committee and the Board as and when specific loan proposals are placed before them for approval.
7.	If secured, the nature of security & security coverage ratio	Security over 100% of its free lands and other assets to ensure 100% coverage of all outstanding principal and interest.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For meeting the continuous business, working capital and general corporate requirements of the Company, i.e., executing the current projects, taking up new projects, if any, working capital requirements, payment of salaries, payment of statutory dues, etc.

PART C(4). Disclosure only in case of transactions relating to borrowings by the listed entity

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	1.42
	b. After transaction	3.09
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	4.54
	b. After transaction	2.95

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company together with the Audited Financial Accounts for the year ended 31st March, 2026.

FINANCIAL RESULTS

The financial highlights of the current year in comparison to the previous year are as under:

A) STANDALONE:

(Rs. in thousands)

PARTICULARS	2025-26	2024-25
Total Revenue	3,42,652.46	63,896.12
Less: Operating Expenses	1,40,223.06	55,041.56
Gross Profit/(Loss) before Depreciation and Interest	2,02,429.40	8,854.56
Less: Finance Costs	28,058.35	21,357.66
Depreciation and Amortization Expense	3,162.70	2,161.36
Profit/(Loss) before tax before exceptional items	1,71,208.35	(14,664.46)
Exceptional items	0.00	0.00
Profit/(Loss) before tax after exceptional items	1,71,208.35	(14,664.46)
Less: Tax Expense (Net)	55,200.69	0.00
Profit/(Loss) After Tax	1,16,007.67	(14,664.45)
Balance of Profit brought forward	(3,88,137.17)	(3,73,472.71)
Profit available for appropriation	(2,72,129.50)	(3,88,137.17)
APPROPRIATIONS		
Proposed Dividend	0	0.00
Tax on the proposed dividend	0	0.00
Transfer to General Reserve	0	0.00
Balance carried to Balance Sheet	(2,72,129.50)	(3,88,137.17)

B) CONSOLIDATED:

(Rs. in thousands)

PARTICULARS	2025-26	2024-25
Total Revenue	2,86,205.00	63,915.53
Less: Operating Expenses	1,24,839.25	59,803.19
Gross Profit/(Loss) before Depreciation and Interest	1,61,365.75	(4,112.34)
Less: Finance Costs	28,058.35	21,357.66
Depreciation and Amortisation Expense	3,162.70	2,161.36
Profit/(Loss) before tax before exceptional items	1,30,144.71	(19,406.68)
Exceptional Item	0.00	0.00
Profit/(Loss) before tax after exceptional items	1,30,144.71	(19,406.68)
Less: Tax Expense (Net)	55,200.69	0.00
Profit/(Loss) After Tax	74,994.02	(19,406.68)

STATE OF THE COMPANY'S AFFAIRS

The total revenue of your Company for the year under review is Rs. 3426.52 lakhs as compared to Rs. 638.96 lakhs for the previous year ended 31st March, 2025. Profit/(Loss) after tax is Rs. 1160.08 lakhs as against Rs. (146.64) lakhs in the previous year.

The projects undertaken by the Company are at different stages of execution, and the Company's performance during the current year, i.e., 2026-27, is expected to be in accordance with the Company's plans.

PROPERTY DEVELOPMENT PROJECTS

CHENNAI:

SSPDL Park Centre Project:

SSPDL has executed a Deed of Lease of land of 5.72 grounds (13,728 sq. ft.) for 33 years, with the option to extend one more term of 33 years, with the sole trustee of Sir John Demote. SSPDL has paid a Rs. 2 crore interest-free, non-refundable deposit to Sir John Demote Trust and registered the Deed. The total leasable area is approximately 30,408 sq. ft.

We got the approval for the reclassification of land use from CMDA. All works are complete, with RERA registration, CMDA completion certificate, GCC property assessment, Metro water/sewer connections, and fully installed electrical infrastructure with service connection obtained.

We are happy to announce that we have already signed a Lease Deed with M/s. Work Easy Space Solutions Private Limited for leasing of 'A' grade Warm Shell for 12 years with an initial lock-in period of 5 years. The monthly lease rental is ₹ 70 per sq. ft. for the first 36 months, with a 15% escalation every 3 years. M/s. Work Easy Space Solutions Private Limited currently manages more than 1.5M sq. ft. of co-working space, and 90% of it is in Chennai.

SSPDL has completed construction and commenced commercial office operations. The Company has issued its first rental invoice for July 2026 and received the rent.

Alpha City Project

This Project was completed in 2007. As on 31.03.2025, we have to receive Rs. 2.05 crores. During the year under review, we have collected the entire amount of receivables of Rs.2.05 crores. With this, the liability of Alpha City is Nil.

SSPDL Lakewood Enclave

A Residential Villa (Lakewood) / Apartment (Mayfair) project on a 3.89 Acre plot of land situated at Thalambur Village of Old Mahabalipuram (IT Express Highway), Chennai. The apartment project is completed and handed over.

Residential Villa project consists of 32 Villas. Layout sanction and planning permissions are received. Buildings have been pre-certified GOLD by the Indian Green Building Council (IGBC). We have already sold 13 Villas from our share of 18 villas in Lakewood. Construction of Villas is in progress and has an unsold area of 11,982 sq. ft. One of the survey numbers belonging to the Company was wrongly classified as Government Porambokku land in the online revenue records. The Company filed a writ petition before the Hon'ble Madras High Court challenging the said classification. The High Court delivered its verdict in favour of the Company.

The matter is currently pending for rectification of the classification in the Government records. Upon completion of the rectification process, the Company will commence construction activities during the financial year.

HYDERABAD:

SSPDL Suri Nilayam

Company entered into a Joint Development Agreement (JDA) for constructing residential apartments in Domalguda, Hyderabad. Approximate built-up area is 25,800 sft. The share of the Company

and the Owner is 45:55. We re-negotiated the sharing ratio to 50:50. Proposed to complete the project within 24 months from obtaining all sanctions or within such extended time as per the terms of the JDA.

We are happy to inform you that we have received all statutory approvals from GHMC to start the construction, and the project is registered with TSRERA. All the relevant fees have been paid. On 25th of Jan 2024, we took possession of the property. After obtaining the statutory approvals from GHMC, we started the construction work in July 2024 and as on date we have completed the entire structural work, all slabs, brickwork, internal flooring works, plumbing works, electrical works, plastering work and external Painting work. The project will be ready for delivery by 31.12.2026.

Future Projects: The Company owned lands in Kollur village are currently under 22A the prohibited list and as and when cleared by the Government they will be taken up for development.

CONSTRUCTION BUSINESS:

Members are aware that the Company has incorporated a Subsidiary Company, i.e., SSPDL Infratech Private Limited ("SIPL") for carrying on the Construction Business. SIPL did not enter into any contracts during the financial year under review.

DIVIDEND

Your Directors do not recommend any dividend for the Financial Year ended March 31, 2026.

THE AMOUNTS PROPOSED TO CARRY TO ANY RESERVES

The Company does not propose to transfer any amount to the general reserve for the financial year ended March 31, 2026.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) & 134(3)(a) of the Act, Annual Return for FY 2025-26 is uploaded on the website of the Company and can be accessed at <https://www.sspdl.com/Annual-return.php>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Appointment / Reappointment

During the year under review, in the 31st Annual General Meeting (AGM) held on 29.09.2025, (i) Smt S. Devaki Reddy (DIN: 02930336) was reappointed as a Director.

On 08.08.2025, through Postal Ballot, (i) Sri K. Shashi Chandra (DIN: 07258691) was re-appointed as an Independent Director for a period of five years with effect from 12th August, 2025 to 11th August, 2030, and (ii) Sri P. Muralikrishna (DIN: 08043970) was reappointed as an Independent Director for a period of five years with effect from 4th September, 2025 to 3rd September, 2030.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Sri E. Bhaskar Rao (DIN: 00003608), Director, is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Sri E. Bhaskar Rao, Director, retiring by rotation.

The brief profile of the director seeking reappointment at the ensuing Annual General Meeting is presented in the annexure to the Notice of the 32nd Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as at the date of this report, the following have been designated as the Key Managerial Personnel ('KMPs') of the Company:

- Sri Prakash Challa - Chairman and Managing Director,
- Sri U.S.S. Ramanjaneyulu N - Chief Financial Officer, and
- Sri. A. Shailendra Babu - Company Secretary and Compliance Officer.

During the year under review, there were no changes in the KMPs of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the year 2025-26, five (5) meetings of the Board of Directors were held on 12th May, 2025, 29th May, 2025, 12th August, 2025, 14th November, 2025, and 12th February, 2026. The details of the meetings and directors' attendance are furnished in the Corporate Governance Report, which is enclosed with this report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

As on March 31, 2026, Sri S. Suryanarayana, Sri P. Muralikrishna, and Sri K. Shashi Chandra are Independent Directors on the Board.

The Board hereby confirms that all the Independent Directors of your Company have given a declaration that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Further, the Independent Directors confirmed that the respective Independent Director is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective independent judgment and without any external influence.

Pursuant to Regulation 25(9) of the SEBI Listing Regulations, the Board of Directors took on record the declarations and confirmations submitted by the independent directors under Regulation 25(8) after undertaking due assessment of the veracity of the same.

All Independent Directors declared that their respective names are registered with the Independent Directors' databank. Further, declarations on Compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding the requirement of enrolment in the Data Bank created by MCA for Independent Directors, are received from all Independent Directors.

After assessment of disclosures, declarations and confirmations received from all independent directors, the Board has opined that the Independent Directors of the Company are persons of integrity and possess the relevant expertise and experience (including the proficiency, as per the applicable law) to qualify as Independent Directors of the Company and are Independent of the Management.

FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. Through Board proceedings, the Directors are provided with relevant documents and information to

enable them to have a better understanding of the Company, its operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board, i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

During the year under review, upon re-appointment of Sri K. Shashi Chandra and Sri P. Muralikrishna as independent directors, w.e.f. 11.08.2025, all 4 (four) Committees of the Board have been re-constituted. The details of the reconstituted committees are provided below:

Audit Committee: As on the date of this report, the Audit Committee comprises Sri S. Suryanarayana (Chairman), Sri P. Muralikrishna (Member), and Sri K. Shashi Chandra (Member).

Nomination and Remuneration Committee: As on the date of this report, the Nomination and Remuneration Committee comprises Sri S. Suryanarayana (Chairman), Sri P. Muralikrishna (Member), and Sri K. Shashi Chandra (Member).

Stakeholders Relationship Committee: As on the date of this report, the Stakeholders Relationship Committee comprises Sri S. Suryanarayana (Chairman), Sri Prakash Challa (Member), and Sri P. Muralikrishna (Member).

Corporate Social Responsibility Committee: As on the date of this report, the Corporate Social Responsibility (CSR) Committee comprises Sri Prakash Challa (Chairman), Sri S. Suryanarayana (Member), and Sri P. Muralikrishna (Member).

Kindly refer to the Corporate Governance Report for matters relating to the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee for constitution, meetings, etc.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The company has placed a system of internal financial controls with reference to the financial statements. In our view, these internal financial controls are adequate and are operating effectively.

AUDITORS

In pursuance of the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), M/s. Karvy & Co., Chartered Accountants (ICAI Firm Registration No. 001757S), Hyderabad, was appointed, at the 28th Annual General Meeting (AGM) of the Company held on 27.09.2022, as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of 28th AGM until the conclusion of the 33rd Annual General Meeting of the Company

to be held in the year 2027, at such remuneration plus applicable taxes, out of pocket expenses as may be incurred by them during the course of the Audit, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

AUDITORS' REPORT

The Auditors' Report to the shareholders do not contain any qualification and has issued an unmodified opinion.

COST RECORDS AND COST AUDIT

For the financial year 2025-26, the provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 are not applicable to the Company. Also, as per Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor has not been appointed for the financial year 2025-26.

INTERNAL AUDITORS

The Board of Directors of the Company appointed M/s. Vemulapalli & Co., Chartered Accountants, Hyderabad as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year ended March 31, 2026.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company at the 31st Annual General Meeting held on September 29, 2025, appointed M/s. Savita Jyoti Associates, Practicing Company Secretaries (CP No. 1796), as Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

The Secretarial Audit Report, for the financial year 2025-26, issued by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE – 1A**.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES

The Secretarial Audit of M/s. SSPDL Infratech Private Limited (material unlisted subsidiary of the Company) was carried out as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report, for the financial year 2025-26, issued by M/s. Savita Jyoti Associates, Practicing Company Secretaries, Hyderabad, is annexed to this report as **ANNEXURE – 1B**.

THE DISCLOSURE OF REMUNERATION DETAILS AND PARTICULARS OF EMPLOYEES

The disclosure pertaining to remuneration and other details as required 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, and a statement showing the names, remuneration received, and other particulars of top ten employees as prescribed in Rules 5(2) and 5(3) of the aforesaid Rules, are provided in **ANNEXURE – 2**.

During the year under review, no employee of your company drawn the remuneration in excess of the prescribed limits as laid down in rule 5(2) i.e., Employees who (i) was employed throughout

the financial year and received remuneration in the aggregate, not less than rupees one crore and two lakh, (ii) employed for a part of the financial year and received remuneration, in the aggregate, not less than rupees eight lakh and fifty thousand per month. Also, during the year under review, no employee of your company was employed throughout the financial year under review or part thereof and received remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report and the Secretarial Audit Report to the members, for the year ended March 31, 2026, do not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board.

During the year, there were no instances of fraud reported by the auditors under section 143(12) of the Companies Act, 2013 to the Audit Committee.

SUBSIDIARY/ASSOCIATE COMPANIES

Names of the Companies which have become or ceased to be its subsidiaries, joint ventures, or associate companies during the year: Nil.

Report on highlights of the performance, the financial position of each of the subsidiaries, associates, and joint venture companies, and their contribution to the overall performance of the company during the period under report:

- SSPDL Infratech Private Limited, a wholly owned subsidiary of the Company, recorded total revenue of Rs. 0.03 lakhs and profit/ (loss) after tax of Rs. (565.64) lakhs for the year ended 31st March, 2026, as compared to total revenue of Rs. 0.19 and profit/(loss) after tax of Rs. (47.42) lakhs in the previous year.
- Northwood Properties India Private Limited, an associate of the Company, recorded total revenue of Rs. Nil and profit/ (loss) after tax of Rs. (0.42) Lakhs for the year ended 31st March, 2026, as compared to total revenue of Rs. 0.19 lakhs and profit/(loss) after tax of Rs. (0.31) lakhs in the previous year.

The Company do not have joint ventures, hence, no information is provided. The financial position of each of the subsidiary companies is provided in Form AOC-1 attached to the consolidated financial statements.

The Statement containing salient features of financial statements of subsidiaries:

In pursuance of the provisions of section 129(3) of the Companies Act, 2013, and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries in the prescribed format - Form AOC-1 is attached to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements presented by the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013, SEBI Listing Regulations.

In pursuance of the provisions of section 129(3) of the Companies Act, 2013, the consolidated financial statements are enclosed for laying before the annual general meeting of the company along with the laying of the financial statements of the Company.

Upon a request being received, the annual accounts of the subsidiary company will be made available to shareholders of the company. The annual accounts of the subsidiary company shall also be kept for inspection during business hours by any shareholder in the registered office of the company, and the same will be kept on the company's website, i.e., <https://www.sspdl.com/financial-statements-of-subsiidiaries.php>.

CORPORATE SOCIAL RESPONSIBILITY

A Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Policy is available on the website of the Company at <http://sspdl.com/more-information.php>.

Your company is not required to spend any amount on CSR during the year under review as it did not fall under the purview of section 135(1) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as **ANNEXURE - 3** to the Director's Report.

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance, which forms part of the annual report, is enclosed as an **ANNEXURE - 4** to the Directors' Report. The Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s. Savita Jyoti & Associates, Practicing Company Secretary, the Secretarial Auditor of the Company, is enclosed.

SHARES PLEDGED BY THE PROMOTERS/DIRECTORS

The number of shares pledged by promoters and directors of the Company: NIL.

INSURANCE

The properties and insurable interest of the Company, wherever considered necessary and to the extent required, have been adequately insured.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Details of the deposits accepted from the Company's directors are disclosed in the notes to the financial statements.

SHARE CAPITAL

During the year under review, your Company has (i) not issued equity shares with differential voting rights, (ii) not issued sweat equity shares, (iii) not issued employee stock options, and (iv) not made any provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

WHISTLEBLOWER POLICY

In pursuance of provisions of the Companies Act, 2013, and the SEBI Listing Regulations Company has formulated Whistle Blower Policy (Vigil Mechanism) with a view to providing a mechanism for (i) directors and employees of the Company to freely communicate/report genuine concerns or/and grievances about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, and (ii) the stakeholders of the company to freely communicate their concerns about illegal or unethical practices, and to approach the Whistle Officer/Chairman of the Audit Committee of the Company to, inter-alia, report the same to the management. This Policy is an extension of the Company's Code of Conduct.

The Audit Committee oversees the vigil mechanism through the committee. This Policy inter alia provides direct access to the Chairman of the Audit Committee.

The Whistle Officer/Chairman of the Audit Committee submits a report to the Audit Committee on a regular basis about the details of complaints, if any, referred to him/her since the last report together with the results of investigations, if any.

The Whistle Blower Policy may be accessed on the Company's website at the link: viz. <https://www.sspdl.com/regulation-46.php>

DEMATERIALISATION OF SHARES:

Of the total shares, 0.53% are held in physical form. Shareholders holding shares in physical form are once again advised to dematerialize their shares to avoid the risk associated with the physical holding of share certificates and to facilitate easy liquidity for shares.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Section 125 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

The unclaimed dividend amount for the year 2006-07 was transferred earlier to the IEPF established by the Central Government under applicable law. During the year 2019-20, in terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has transferred 25,713 equity shares to the demat account of the IEPF Authority on 27.12.2019 in respect of which the dividend has not been claimed for a period of seven years or more. Also, the Company uploaded the details of such shareholders and shares transferred to the IEPF on its website at [https://www.sspdl.com/regulation-30\(8\).php](https://www.sspdl.com/regulation-30(8).php).

The Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority, including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the Rules. Shareholders may refer to Rule 7 of the said Rules for Refund of shares/dividend etc., and follow the Refund Procedure as detailed on the website of the IEPF Authority <http://iepf.gov.in/IEPF/refund.html>

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

The Company is committed to providing a protective environment at the workplace for all its women employees. Also, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has complied with the constitution of Internal Complaints Committees to which employees can write their complaints and adopted a Policy on Prevention of Sexual Harassment of Women at Workplace.

During the year ended 31 March, 2026, there were no incidents of sexual harassment reported in the Company, i.e., Complaints pending at the beginning of the year: NIL, Complaints received during the year: NIL, disposed of during the year: NIL, pending at the end of the year: NIL.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the Companies Act, 2013, your directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for the financial year ended March 31, 2026;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

THE CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

There was no one-time settlement with any bank or financial institution.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR OF THE COMPANY AND DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the financial year ended March 31, 2026 of the Company, and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All transactions entered into by the Company with Related Parties were in the Ordinary Course of Business and at an Arm's Length pricing basis.

There were no transactions entered into by the Company that conflict with the interests of the Company. Suitable related party disclosures as required by the applicable accounting standards have been made in the Notes to the financial statements.

The Board has approved policies on Related Party Transactions and Material Subsidiaries. Both policies are available on the Company's website at <https://www.sspdl.com/regulation-46.php>.

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

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of conservation of energy, technology absorption, foreign exchange earnings, and outgo are provided below:

(A) Conservation of energy-

(i)	the steps taken or impact of energy on conservation	Even though the Company's activity is Real Estate, Property Development and Civil Construction, which are not power-intensive, the Company is making every effort to conserve the usage of power.
(ii)	the steps taken by the company for utilising alternate sources of energy	Not Applicable
(iii)	the capital investment on energy conservation equipments	NIL

(B) Technology absorption-

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology has been imported during the past 3 years.
(a)	the details of technology imported	NIL
(b)	the year of import;	NIL
(c)	whether the technology been fully absorbed	NIL
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	the expenditure incurred on Research and Development.	NIL

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:	For the year ended	
	31.03.2026	31.03.2025
- Foreign Exchange Earnings	NIL	NIL
- Foreign Exchange Outgo	NIL	NIL

RISK MANAGEMENT

The Company has developed and implemented a risk management policy for the Company. In the opinion of the Board, there are no foreseeable risks that may threaten the existence of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy, containing (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees, are provided in the Corporate Governance Report.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

The evaluation of the Board, Committee(s), and individual Directors was carried out based on a structured questionnaire encompassing parameters such as performing statutory duties, level of engagement and contribution, independence of judgment, etc. Further, the details on performance evaluation criteria are provided in the Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of non-independent directors and members of the management.

The independent director in their meeting (a) review the performance of non-independent directors and the Board as a whole, (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, and (c) assess the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

A meeting of the Independent Directors was held on 14th November, 2025, and Sri S. Suryanarayana, Sri P. Muralikrishna, and Sri K. Shashi Chandra, independent directors, attended.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation to the Shareholders, Investors, Financial Institutions, Banks, Suppliers, Government, and Semi-Government agencies for their continued assistance and co-operation extended to the Company and also wish to place on record their appreciation of employees for their hard work, dedication, and commitment.

For and on behalf of the Board of Directors of SSPDL LIMITED

Place : Hyderabad
Date : 13.08.2026

PRAKASH CHALLA
CHAIRMAN AND MANAGING DIRECTOR
(DIN 02257638)

S. SURYANARAYANAYA
DIRECTOR
(DIN 01951750)

ANNEXURE – 1A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD ENDED MARCH 31, 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

SSPDL Limited**CIN: L70100TG1994PLC018540**

3rd Floor, Serene Towers, 8-2-623/A, Road No. 10,
Banjara Hills, Hyderabad-500034, Telangana, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s SSPDL Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period from April 1, 2025 to 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018 as amended from time to time; (Not applicable during the Audit period)

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the Audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit period)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

2. I have relied on certifications/representations made by the officers of the Company and mechanism formed by the Company for compliance under the Applicable Act, Laws and Regulations to the Company. Major laws applicable to the Company are as follows:

- 1) Contract Labour Act, 1970;
- 2) Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
- 3) Employees' State Insurance Act, 1948
- 4) Environment (Prevention of pollution control) Act, 1986;
- 5) Real Estate (Regulation and Development) Act, 2016
- 6) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

3. I 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 Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

I further report that:

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman 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/Regulation(s).
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
- Since none of the members have communicated dissenting views in the matters/ agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.
- All Independent Directors of the Company were registered as an independent director in the independent director's databank maintained by the Indian Institute of Corporate Affairs.

I further report that based on my limited review of the compliance mechanism established by the Company, there appear 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.

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 applicable laws, rules, regulations and guidelines.

I further report that my Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company.

For Savita Jyoti Associates
 Company Secretaries

Place: Hyderabad
 Date: 13/08/2026

CS. Savita Jyoti
 Practicing Company Secretary
 FCS No.: 3738, CP No.: 1796
 UDIN: F003738H001147628

To
 The Members
SSPDL Limited

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

1. Maintenance of Secretarial records 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 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, I follow 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Savita Jyoti Associates
 Company Secretaries

Place: Hyderabad
 Date: 13/08/2026

CS. Savita Jyoti
 Practicing Company Secretary
 FCS No.: 3738, CP No.: 1796
 UDIN: F003738H001147628

ANNEXURE – 1B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE 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,
SSPDL INFRATECH PRIVATE LIMITED
CIN: U45209TG2010PTC068608
 3rd Floor, Serene Towers, 8-2-623/A, ROAD NO.10,
 Banjara Hills, Hyderabad-500034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SSPDL INFRATECH PRIVATE LIMITED** (hereinafter called the company), being a Material Subsidiary of SSPDL Limited. 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 and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized 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:

- (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 Bye-laws framed thereunder; **Not Applicable to the Company during the Audit Period;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and 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.*

* The Company being a material subsidiary of SSPDL Limited, directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct, under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of SSPDL Limited.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the year as there no relevant transactions during the audit period:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

I further report that the Company has complied with the following laws specifically applicable to the Company as declared by the Management of the Company:

- (i) Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996

As per the information given and explanations provided by the Company, the Company has not carried on any business during the year and accordingly the aforesaid Act is not applicable during the year under review.

I 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 Listing Agreements entered into by the Company with Stock Exchange(s) - Not Applicable to the Company during the Audit Period;
- iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable - Not Applicable to the Company during the Audit Period;

The Company has complied with Secretarial Standards as issued by The Institute of Company Secretaries of India during the year under review.

I further report that

The Board of Directors of the Company is duly constituted as required under the Act. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 at Board Meetings are carried out unanimously as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

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 applicable laws, rules, regulations and guidelines.

**For Savita Jyoti Associates
Company Secretaries**

Place: Hyderabad
Date: 12/08/2026

CS Savita Jyoti
Practicing Company Secretary
FCS No.: 3738, CP No.: 1796
UDIN: F003738H001147639

Note: This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report.

To,
The Members,
SSPDL INFRATECH PRIVATE LIMITED
CIN: U45209TG2010PTC068608
Hyderabad

My Secretarial Audit Report of even date is to be read along with this letter.

- 1 The maintenance of Secretarial records is the responsibility of the Management of the Company. Further, the Company is also responsible for devising proper systems and process to ensure the compliance of the various statutory requirements and Governance systems.
- 2 It is the responsibility of the Management of the Company to ensure that the systems and process devised for operating effectively and efficiently.
- 3 My responsibility is to express an opinion on these secretarial records based on my audit.
- 4 I 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. I believe that the process and practices followed provide a reasonable basis for my opinion.
- 5 The Compliance of the provisions of other applicable laws, rules and regulations is the responsibility of the management. My 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 Savita Jyoti Associates
Company Secretaries**

Place: Hyderabad
Date: 12/08/2026

CS Savita Jyoti
Practicing Company Secretary
FCS No.: 3738, CP No.: 1796
UDIN: F003738H001147639

ANNEXURE - 2

DETAILS 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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Sri Prakash Challa	9.57:1
2	Sri E.Bhaskar Rao	0.03:1
3	Sri S.Suryanarayana	0.26:1
4	Sri K.Shashi Chandra	0.15:1
5	Sri P.Muralikrishna	0.26:1
6	Smt. Sabbela Devaki Reddy	0.03:1

The Non-executive Directors (other than Sri Prakash Challa) are eligible for sitting fees only for attending the meetings of the Board and its Committees.

(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 the Director	Designation	Percentage increase in remuneration
1	Sri Prakash Challa	Chairman and Managing Director	NIL
2	Sri E.Bhaskar Rao	Director	NIL #
3	Sri S.Suryanarayana	Director	NIL #
4	Sri K.Shashi Chandra	Director	NIL #
5	Sri P. Muralikrishna	Director	NIL #
6	Smt. Sabbela Devaki Reddy	Director	NIL #
7	Sri U.S.S. Ramanjaneyulu .N	Chief Financial Officer	NIL
8	Sri A.Shailendra Babu	Company Secretary	NIL

During the year 2025-26, there is no change in the sitting fee payable for attending each of the meetings of the Board and meetings of the Committees of the Board. Therefore, the percentage increase for Non-Executive Directors' Remuneration is not considered for the above purpose. However, the amount of remuneration received by a non-executive director(s) may increase or decrease compared to the previous year, based on the number of meetings held and attended during the year by the respective non-executive director. The details of remuneration paid to all directors, including non-executive directors, are provided in the 'Report on Corporate Governance'.

(iii) The percentage increase in the median remuneration of employees in the financial year:

There is an increase of 4.53% in the median remuneration of the employees in the financial year 2025-26 compared with the financial year 2024-25.

(iv) The number of permanent employees on the rolls of the Company:

As at 31.03.2026, there are 17 permanent employees on the rolls of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its 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.

The average percentage increase in the salaries of employees other than managerial personnel in the last financial year, i.e., 2025-26, is 0%. During the financial year 2025-26, there is no change in the managerial remuneration.

(vi) It is hereby affirmed that the remuneration paid to the Employees, Directors is as per the Nomination and Remuneration Policy of the Company.

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The names of the top ten (10) employees in terms of remuneration drawn: (As on 31.03.2026)

(Rs. in Lakhs)

S. No.	Name of the employee	Prakash Challa	U.S.S. Ramanjaneyulu .N	N.Senthil Kumar	E.Peter Samuel	A Shailendra Babu	Maruthai raj A	Ravi N	Udaya bhanu K	Srinivasan S	Ganesh Kumar	Ismail Shah
i	Designation of the employee	Chairman & Managing Director	Chief Financial Officer	DGM - Planning	DGM - Accounts	Company Secretary	Dy. Project Manager	Manager – Electrical	Manager -Store & Admin	Project Manager	Dy. Manager - Accounts	Elec. Supervisor
ii	Remuneration received Rs. In Lakhs	60.00	19.20	13.70	12.30	12.00	9.75	7.15	7.15	6.27	5.85	3.92
iii	Nature of employment, whether contractual or otherwise	Contractual	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular
iv	Qualifications and experience (in years) of the employee	M.Sc, CAIIB 48 years	B.Com, Chartered Accountant, 19 years	BE – Civil Engg., 25 years	B.Com, MBA, ICWAI – One Group In Inter., 32 years	B.Sc, Company Secretary, 27 years	Diploma in Civil Engg., 24 years	Diploma, 24 years	Intermediate, 33 years	Diploma, 34 years	B.Com, 17 Years	I.T.I., 25 years
v	Date of commencement of employment	17.10.1994	02.01.2015	01.06.2012	22.11.2010	11.08.2023	01.06.2017	01.10.2012	01.04.2012	16.05.2006	03.05.2024	01.04.2016
vi	The age of such employee (years)	72	40	54	59	50	44	50	57	55	38	48
vii	The last employment held by such employee before joining the company	Sr. Manager, Andhra Bank	Deputy Audit Manager, Karvy & Co.,	Planning & Billing Engg. – Qualtech Engg (P) Ltd.	Manager – Finance, Phi Seeds Ltd.	DGM Corporate Affairs, Avanti Feeds Ltd.	Sri Satya Sai Constructions	SSPDL Infratech Pvt. Ltd.	SSPDL Infratech Pvt. Ltd.	K A V Architects	Congnet HR Solutions	SSPDL Infratech Pvt. Ltd.
viii	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	18.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ix	Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No	No	No	No	No	No	No	No

ANNEXURE – 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2025-26

1. Economic Overview

The start of 2026 saw a major crisis developing in the Middle East, leading to disruptions in energy supplies and the global supply chain. The global economy in FY26 operated under the shadow of renewed geopolitical crisis, with the Middle East conflict and the near-effective blockade of the Strait of Hormuz, fundamentally disrupting energy markets, freight economics, and growth trajectories across regions. As per the International Monetary Fund ('IMF'), the global economy remains resilient but increasingly exposed to geopolitical, trade and commodity-price shocks. In early 2026, the IMF projected steady global growth of 3.3% in 2026 and 3.2% in 2027, supported by technology-led investment, accommodative financial conditions and private-sector adaptability. However, the Middle East conflict and related higher energy price uncertainty led the IMF to moderate the 2026 outlook to 3.1%, while retaining a broader view of medium-term resilience.

Further, the evolving conflict in the Middle East presents a significant challenge to the resilience of the global economy. Any prolonged escalation could have an outsized impact on global growth, particularly for energy-importing nations. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging markets and developing economies.

India continues to stand out as one of the world's fastest-growing major economies, well-positioned to sustain this momentum. India's economy delivered an outstanding performance in FY26, reaffirming its position as the fastest-growing major economy in the world. India remains relatively well positioned, with growth projected at 6.5% in both 2026 and 2027, supported by resilient domestic momentum. Backed by resilient domestic consumption, strong public capital expenditure, services strength, and steady manufacturing activity, India stands out as one of the world's fastest-growing major economies.

In FY26, the Reserve Bank of India (RBI) eased its monetary stance, reducing the repo rate to 5.5% in October 2025 and further to 5.25% in December 2025, with a view to support growth amid moderating inflation. Inflation, which remained benign through FY26, faces some upside risk from imported energy costs but is projected by the RBI to remain within manageable limits.

While domestic fundamentals remain strong, the outlook for FY27 will depend on global developments, particularly geopolitical tensions, commodity price movements, and external demand conditions.

2. Indian Real Estate Industry Overview

Indian real estate sector acts as a strategic pillar of national development with significant contribution to growth, employment, and inclusive urbanisation. The sector contributes nearly 8% to India's GDP and fosters sustainability and equitable growth across tier I, II, and III cities alike. India continues to be the fastest-growing major economy, supported by strong domestic demand, sustained public investment and stable macroeconomic fundamentals. Driven by this economic momentum, the development landscape is rapidly shifting from fragmented ownership toward highly organised, institutionalised capital structures. This transformation is marked by increased institutional participation through innovative mechanisms such as REITs, private equity, and alternative investment funds.

Concurrently, the residential market in India's leading cities is entering a phase of maturity. This evolution is characterised by measured growth, a consolidation of market share toward established developers, and a sharper industry-wide focus on construction quality, affordability, and timely project execution. Also, the market is experiencing a sharp divergence in residential demand. Premium and luxury housing now dominate, capturing the majority of total sales across major metros.

Despite global uncertainties and domestic affordability challenges, the real estate market exhibits remarkable resilience, continuously propelled by long-term structural drivers like rapid urbanisation, robust government support, infrastructure expansion, and accelerating digitalisation. The demand for specialized sectors like student housing, senior living, and flexible co-working spaces also increasing.

Overall, FY 2025–26 can be described as a phase of "steady expansion with cautious optimism" where the Indian real estate sector continues to grow, driven by strong fundamentals, but with increasing emphasis on financial discipline, location-specific demand, and resilience to global economic headwinds.

3. OPPORTUNITIES, THREATS / RISKS AND CONCERNS:

Opportunities

We believe that long term structural potential for the sector to grow is immense. The Indian real estate industry has strong structural growth drivers, which will keep the longer-term demand trends robust even as the industry undergoes sectoral cyclicity. These are as under:

- Rapid urbanization is boosting the urban population
- Nuclearization of families
- Improving education levels
- Rising household incomes

As the bank rate starts moving down modestly in line with inflation, demand will further get a boost as consumers will want to benefit from a low home loan rate scenario.

The offices segment is exhibiting a gradual recovery, resulting in an improvement in occupancy levels mainly due to the back-to-office policies, although certain occupiers continue to operate on a flexible and hybrid approach.

Threats/Risks/Concerns:

Real estate being a cyclical industry and projects having a long gestation period, gets impacted more by the changes in macroeconomic variables like global and country's economy, changes in the market dynamics, availability of capital, interest rate, GDP Growth, employment, purchasing power, inflation, availability of skilled labour, etc., and the same directly impacts the project sales and profitability of the Company.

Execution delays may result in cost overruns, and can cost dearly in the form of higher than expected input costs and higher than anticipated interest burden. Further, such delays also negatively impact the Company's reputation and returns.

Also, intrinsic challenges that hinder growth of the sector and performance of your Company, factors such as high borrowing costs, lack of funding, liquidity issues, and slow (and uneven) development of urban infrastructure.

As the growth of your Company's portfolio is linked to overall economic growth, the primary risk to the business is adverse changes to the economy.

4. SEGMENT WISE PERFORMANCE:

The Company is engaged in the construction and development of Commercial and residential properties in metropolitan and Tier II cities.

The projects undertaken by the Company on its own and through other partners are under various stages of execution, and the details of the status of these projects are mentioned in the Directors' Report.

5. OUTLOOK

India's broader macroeconomic growth narrative remains firmly intact, underpinned by a supportive policy environment characterised by calibrated interest rate cuts and targeted tax incentives, and is expected to provide further stimulus to demand, particularly within the affordable and mid-income segments, together creating a conducive ecosystem for sustained growth in the housing sector, enabling consistent demand absorption across cycles. However, despite strong fundamentals, FY 2026 has also seen a phase of cautious recalibration, as developers and investors adjust strategies amid global economic uncertainties, inflationary pressures, and fluctuating demand conditions.

The real estate sector presents several strong opportunities in the residential segment, where rising incomes, rapid migration to urban centres and increasing preference for home ownership continue to fuel demand, especially in mid-income and premium housing

Your company is currently executing housing projects in Hyderabad and Chennai. Considering past experiences, your Company is primarily focusing on the development of property, mid-size houses, etc., and has reduced the construction contract works. However, on finding better opportunities, it will take up and execute the construction contracts.

Based on the opportunities available in the real estate sector, the management, optimistic about the growth in the sector, will undertake projects that suit market requirements.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has a reasonably sound system of controls in the operational areas. Internal controls are in line with the size of the operations and organisational requirements. These are adequate to protect the Company's resources. The Audit Committee reviews the adequacy of internal financial control and risk management systems from time to time.

The Company focuses on quality control in its operations and projects. Adhering to quality norms and standards will help minimise risks and improve the efficiency of operations.

7. DISCUSSION ON FINANCIAL PERFORMANCE (CONSOLIDATED) WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total Revenue: During the year under review is Rs. 2862.05 lakhs, against Rs. 639.16 lakhs in 2024-25.

Total Expenses: During the year under review is Rs. 1560.60 lakhs, as against Rs. 833.22 lakhs for 2024-25.

Profit/(Loss) Before Tax: During the year under review is Rs. 1301.45 lakhs, as against Rs. (194.07) lakhs in 2024-25.

Profit/(Loss) After Tax: During the year under review is Rs. 749.44 lakhs, as against Rs. (194.06) lakhs in 2024-25.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

The Company continues to maintain cordial relations with its employees, vendors and other agencies. The Company strives to provide a congenial atmosphere to the employees to enable them to offer their best in terms of performance. As of 31st March, 2026, your company has 17 employees on its payroll.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND CHANGE IN RETURN ON NET WORTH:

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year ("FY")) in Key Financial Ratios, with explanations therefor are given below along with details of any change in Return on Net worth (based on the standalone financial statements of the Company):

Sl. No.	Key Financial Ratios & Return on Net Worth	FY ended 31.03.2026	FY ended 31.03.2025	Changes in key ratios	% Change in ratios	Explanation (for variance more than 25%)
(i)	Debtors Turnover Ratio	27.43	0.45	26.98	5980%	Revenue increased and trade receivables decreased during this year compare to last year due to completion of a project.
(ii)	Inventory Turnover Ratio	0.53	0.25	0.28	111%	Increase in the Inventory Turnover Ratio is primarily attributable to inventory costs recognised in the Statement of Profit and Loss pursuant to project Sales
(iii)	Interest Coverage Ratio	7.10	0.31	6.79	2166%	The change in the ratio is due to a increase in EBIT and lower repayments of borrowings
(iv)	Current Ratio	0.75	0.68	0.07	11%	Not Applicable
(v)	Debt Equity Ratio	-	-	-	0%	Not Applicable
(vi)	Operating Profit Margin (%)	0.70	0.22	0.48	215.32%	Increase in the Operating Profit Ratio is primarily attributable to revenue from project sales and the corresponding increase in operating profit.
(vii)	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.	0.61	-0.49	1.10	-224%	Decrease in the Net Profit Ratio is primarily attributable to the turnaround from a loss in the previous year to a profit in the current year, driven by revenue recognised from project sales.

Details of change in Return on Net Worth with detailed explanation: The Net Worth for the financial year 2025-26 is Rs.96291.45 thousands, for the financial year 2024-25 is (19716.21) thousands, and the change in Net Wirth is Rs.116007.66 thousands, due to the increase in the net profit during the year under review.

CAUTIONARY STATEMENT:

Statements in the Management Discussions and Analysis, the Directors' Report, describing the Company's objectives, projections, estimates, and expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors/developments that could affect the company's operations include a downward trend in the real estate sector, including political and economic conditions of the country, in which the Company operates, and the changes in the Government regulations, tax laws, corporate and other laws, interest and other costs, and other incidental factors.

ANNEXURE - 4

REPORT ON CORPORATE GOVERNANCE - 2025-26

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues to adhere to the good corporate practices established by it, in all its business activities. The Company aims at achieving transparency, accountability and equity, in its operations, interactions with stakeholders, including shareholders, lenders and the Government, through good governance and best business practices. The Company will continue to focus on maximizing its stakeholders' wealth, adopt best business practices and ensure fairness, transparency and ethical governance in its affairs. The Company adopts a Code of Conduct for its employees and the Board of Directors, Insider Trading Policy and Whistle Blower Policy to ensure compliance and fairness in all its operations and dealings. The Code of Conduct is available on the Company's website at www.sspdl.com. The Company is in compliance with the requirements of guidelines stipulated in the Listing Agreement entered with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS

Composition and Meetings of the Board:

The Board of Directors ("Board") of the Company has an optimum combination of Executive, Non-Executive, and Independent Directors.

As on 31st March, 2026, the Board comprised six members. The Board consists of both promoter and non-promoter Directors.

During the year 2025-26, five (5) meetings of the Board of Directors were held on 12th May, 2025, 29th May, 2025, 12th August, 2025, 14th November, 2025, and 12th February, 2026. A minimum of four Board Meetings are held each year, which are tentatively prescheduled. Apart from the pre-scheduled Board Meetings, additional Board Meetings are convened to address specific business needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

Date of Board Meeting	Total Strength of the Board	No. of Directors Attended
12.05.2025	6	3
29.05.2025	6	5
12.08.2025	6	4
14.11.2025	6	4
12.02.2026	6	4

The details of the composition of the Board of Directors as at the end of the year under review and their attendance at the Board Meetings and the last AGM of the Company are given below:

Sl. No.	Name of the Director	Position / Category	No. of Board Meetings Attended	Whether Attended last AGM	Held in companies other than SSPDL Limited			Share-holding of the Directors
					No. of Directorships		No. of Member-ships/Chair-manships held in Committees *	
					Public	Private		
1	Sri Prakash Challa (DIN:02257638)	Chairman and Managing Director; Executive Promoter Director	5	Yes	Nil	10	Nil	23,59,390
2	Sri E.Bhaskar Rao (DIN:00003608)	Non-Executive Promoter Director	1	No	Nil	15	Nil	1,50,000
3	Sri K. Shashi Chandra (DIN:07258691)	Independent Non-Executive Director	3	Yes	Nil	5	Nil	16,915
4	Sri P Muralikrishna (DIN: 08043970)	Independent Non-Executive Director	5	Yes	Nil	1	Nil	0
5	Smt. S Devaki Reddy (DIN: 02930336)	Non-Executive Director	1	No	Nil	1	Nil	0
6	Sri S.Suryanarayana (DIN: 01951750)	Independent Non-Executive Director	5	Yes	2	2	4 (2)	0

* The figures in brackets indicate chairpersonships.

The details of pecuniary transactions with all directors (executive and non-executive directors) are provided in the financial statements.

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Details of Directors of SSPDL Limited holding directorship in other listed entities and the category of their Directorship: (a) Sri S.Suryanarayana is an independent director in two other listed companies, i.e., (1) M/s. Lakshmi Finance and Industrial Corporation Limited, and (2) Tierra Agrotech Limited, and (b) Other directors: Nil.

Information placed before the Board

All major decisions involving new investments and capital expenditure, in addition to matters which statutorily require the approval of the Board, are put up for consideration of the Board. Inter-alia, the following information is regularly provided to the members of the Board as part of the agenda papers or is tabled in the course of the Board Meeting:

- Annual operating plans and budgets, and any updates.
- Capital budgets and any updates.
- Quarterly results of the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of Directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that may have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

3. BOARD COMMITTEES

As on 31.03.2026, the Board has four Committees viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. The Board is responsible for constituting, assigning, co-opting, and fixing terms of service for Committee Members. The Committees appointed by the Board focus on specific areas and make informed decisions within the authority delegated.

(A) AUDIT COMMITTEE

The powers, role, and terms of reference of the Audit Committee ("Committee") cover the areas as contemplated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, section 177 of the Companies Act, 2013, and the rules made under the Companies Act, 2013.

Composition:

As on 31.03.2026, the Audit Committee comprises Sri S. Suryanarayana, Non-executive Independent Director as the Chairman, Sri Shashi Chandra, and Sri P. Muralikrishna, Non-executive Independent Directors as the members, and Sri A. Shailendra Babu, Company Secretary, is the Secretary to the Audit Committee.

All the members are financially literate and possess the requisite financial/business acumen to specifically look into the internal controls and audit procedures. The Managing Director, Auditors, and Chief Financial Officer are invitees to the meetings of the Audit Committee. The terms of reference of the Audit Committee are wide enough to cover all the aspects in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and section 177 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

The Committee periodically interacts with the Auditors, reviews the Company's financial and risk management policies and adequacy of internal controls with the management, and the Committee is responsible for effective supervision of the financial reporting process and compliance with financial policies, etc.

During the year under review, the Audit Committee met 5 (Five) times, i.e., on 12th May 2025, 29th May, 2025, 12th August, 2025, 14th November, 2025, and 12th February, 2026. The attendance records of the members at these meetings are given below:

Name	Designation	Meetings held during the year	Meetings attended during the Year
Sri S.Suryanarayana	Chairman	5	5
Sri K. Shashi Chandra	Member	5	3
Sri P. Muralikrishna	Member	5	5

As per the Listing Agreement, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and section 177 of the Companies Act, 2013, the Audit Committee has been entrusted with the following responsibilities.

Powers of Audit Committee

The Audit Committee shall have the following powers:

1.	To investigate any activity within its terms of reference.
2.	To seek information from any employee.
3.	To obtain outside legal or other professional advice.
4.	To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of 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;
- Discussion with internal auditors of any significant findings and follow up there on;

15. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
21. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
22. The Audit Committee shall have authority to investigate into any matter in relation to the items specified or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
23. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
25. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the Statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Further, carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and (iii) as may be necessary or appropriate for the performance of its duties.

(B) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

As on 31.03.2026, the Stakeholders Relationship Committee comprises Sri S.Suryanarayana (Non-executive Director) as its Chairman, Sri Prakash Challa, and Sri P Muralikrishna as its members. The Company Secretary, Sri A.Shailendra Babu, is the Compliance Officer.

During the year, the Stakeholders Relationship Committee was re-constituted with S.Suryanarayana (Non-executive Director) as its Chairman, Sri Prakash Challa, and Sri P Muralikrishna as its members, with effect from 11.08.2025.

Terms of reference

- Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,

- Review of measures taken for effective exercise of voting rights by shareholders,
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent. Oversees performance and recommends measures for overall improvement in the quality of investor services,
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company,
- Attend to the share transfer formalities, issue of duplicate certificates, revalidation of dividend warrants,
- Look into various aspects of interest, including, the redressal of grievances of shareholders, debenture holders and other security holders,
- Review the reports issued by the RTA relating to approval/confirmation of requests for share transfer/transmission/transposition/consolidation/issue of duplicate share certificates/sub-division, remat, demat of shares, other complaints received from the shareholders, etc. from time to time. Also, review the reports/certificates issued by the professionals with regard to 'Reconciliation of Share Capital', etc.,
- The Committee oversees performance of the Registrars and Transfer Agents of the Company,
- Delegate any of its powers to any employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s),
- The Committee may invite other Directors / Officers of the Company to attend the meetings of the Committee as 'Invitees' from time to time as and when required,
- The Committee meets as and when the need arises. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders. In his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.
- To carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and (iii) as may be necessary or appropriate for the performance of its duties.

During the year under review, the Committee met 4 (four) times, i.e., on 29th May, 2025, 12th August, 2025, 14th November, 2025, and 12th February, 2026. The attendance of the members at these meetings is given below:

Name	Designation	Meetings held during the year	Meetings attended during the Year
Sri S.Suryanarayana	Chairman	4	4
Sri Prakash Challa	Member	4	4
Sri K.Shashi Chandra #	Member	4	1
Sri P. Muralikrishna @	Member	4	3

Sri K. Shashi Chandra, with effect from 11.08.2025, ceased to be a member.

@ Sri P. Muralikrishna, with effect from 11.08.2025, became a member.

The status of shareholders' complaints during the financial year 2025-26 is as under:

Sl. No.	Nature of Complaint	Received	Cleared	Pending
1	SEBI	0	0	0
2	Stock Exchange	0	0	0
3	Change / Correction of Address	0	0	0
4	No. of transfers	0	0	0
5	No. of Transmissions	0	0	0
6	Loss of Securities and Issue of Duplicate Securities	0	0	0
7	Non-receipt of Annual Reports	0	0	0
8	Non-receipt of Dividend Warrant	0	0	0
9	Non-receipt of Refund order	0	0	0
10	Non-allotment of Rights issue Shares	0	0	0
	Total	0	0	0

SEBI Complaints Redress System (SCORES): During the financial year 2025-26, the Company has not received any investor complaints through the SCORES.

SMART ODR (Securities Market Approach For Resolution Through Online Dispute Resolution): During the financial year 2025-26, the Company has not received any investor complaints through the SMART ODR.

(C) NOMINATION AND REMUNERATION COMMITTEE**Composition**

The Company has constituted the Nomination and Remuneration Committee ("Committee") as per the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. As on 31st March, 2026 the Nomination and Remuneration Committee comprises Sri S.Suryanarayana as the Chairman, Sri K. Shashi Chandra and Sri P. Muralikrishna as a members.

Terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director,
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees,
- Formulation of criteria for evaluation of performance of the Board, Directors and Committees,
- Devising a policy on diversity of board of directors, succession plan,
- Identifying persons who are qualified to become directors and who may be Appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal,
- Carry on the evaluation of every director's performance as per applicable law,
- 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,
- Recommend to the board, all remuneration, in whatever form, payable to senior management,
- While formulating/amending any policy, recommending the remuneration it shall consider the applicable provisions of the Companies Act, 2013 and the rules made there under and Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and
- Carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and other applicable law, and (iii) as may be necessary or appropriate for the performance of its duties.

During the year under review, the Nomination and Remuneration Committee met 1 (one) times, i.e., on 12th August, 2025.

The attendance records of the members at these meetings are given below:

Date of Committee Meeting	Total Strength of the Committee	No. of members Attended
12.08.2025	3	3

Name	Designation	Meetings held during the Year	Meetings attended during the Year
Sri S.Suryanarayana	Chairman	1	1
Sri K.Shashi Chandra	Member	1	1
Sri P Muralikrishna	Member	1	1

Remuneration paid/payable to the Directors:

Currently, the Non-Executive Directors do not receive any remuneration from the Company, apart from sitting fee for attending Board and Committee meetings as decided by the Board. The details of remuneration paid/payable to the Directors of the Company during the year 2025-26 are given below:

Name of the Director	Sitting Fee (in ₹)					Salary and Perquisites (in ₹)	Commission (in ₹)
	Board Meetings	Audit Committee Meetings	Stakeholders Relationship Committee Meetings	Nomination and Remuneration Committee Meetings	Corporate Social Responsibility Committee Meetings		
Sri Prakash Challa	Nil	Nil	Nil	Nil	Nil	60,00,000*	Nil
Sri E.Bhaskar Rao	20,000	Nil	Nil	Nil	Nil	Nil	Nil
Sri S.Suryanarayana	1,00,000	50,000	10,000	2,500	2,500	Nil	Nil
Sri K Shashi Chandra	60,000	30,000	2,500	2,500	Nil	Nil	Nil
Sri P.Muralikrishna	1,00,000	50,000	7,500	2,500	2,500	Nil	Nil
Smt S.Devaki Reddy	20,000	Nil	Nil	Nil	Nil	Nil	Nil

* Includes, Salary of Rs. 59,75,496/- and Contribution to Provident Fund of Rs. 24,504/-. Total salary payable to Sri Prakash Challa is fixed salary only, and no performance-linked incentives are paid.

Details of all pecuniary relationships or transactions of the Executive and Non-Executive Directors with the Company are disclosed in notes to the financial statements.

Service Contracts, notice period, severance fee, and stock options are not applicable. Except for the above, no other benefits, including bonus, stock options, pension, etc., are paid to any director of the Company.

Director's Familiarisation Programme:

The details of the Director's Familiarisation Programme are provided on the Company's website at <https://www.sspdl.com/more-information.php>.

Criteria for payment of remuneration to Non-Executive Director:

Presently, the company is paying only sitting fees to Non-Executive Directors for attending the meetings of the Board and Committees of the Board. The criteria of remuneration to Non-Executive Director is provided on the companies website at www.sspdl.com/regulation-46.php.

The following is the List of core skills/expertise/competences of the directors identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively, and these skills are available with the Board Members:

- (i) Knowledge and experience in the field of the business in which the company is engaged, i.e., Construction and Real Estate (like market demand and supply, risks and opportunities, applicable law, etc.),
- (ii) Knowledge and experience in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, etc., and the ability to read and understand basic financial statements.

Director	Knowledge and experience in the field of the business in which the company is engaged, i.e., Construction and Real Estate (like market demand and supply, risks and opportunities, applicable law, etc.)	Knowledge and experience in other fields
Sri Prakash Challa	✓	Finance, law, management, sales, marketing, administration, corporate governance, operations, and the ability to read and understand basic financial statements.
Sri E.Bhaskar Rao	✓	Finance, management, sales, corporate governance, operations, and the ability to read and understand basic financial statements.
Sri S. Suryanarayana	✓	Finance, law, management, taxation, corporate governance, ability to read and understand basic financial statements, and accounting or related financial management expertise.
Sri K. Shashi Chandra	✓	Ability to read and understand basic financial statements, finance, and accounting.
Sri P. Muralikrishna	✓	Ability to read and understand basic financial statements, accounting or related financial management expertise, taxation, management, and corporate governance.
Smt. S. Devaki Reddy	✓	Management, administration, ability to read and understand basic financial statements.

Confirmation from the Board:

In the opinion of the Board, the independent directors of the Company fulfil the conditions of independence as specified in the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

Detailed reasons for the resignation of independent directors before expiry of his/her term: None of the Independent Directors resigned during the year under review.

NOMINATION AND REMUNERATION POLICIES OF THE COMPANY:
(A) NOMINATION POLICY
1. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF A DIRECTOR:
i. Qualifications of a Director:-

- For the positions of Director – He/she is not disqualified as stated in section 164 of the Companies Act, 2013,
- For the position of an Independent Director, in addition to above, he/she should meet the criteria of an Independent Director as stated in section 149(6) of the Companies Act, 2013 and the Listing Agreement, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015,
- For the position of Managing director or whole time director, the person is not disqualified as stated in section 196. And, he/she should satisfy all conditions stated in Part I of Schedule V to the Companies Act, 2013,

- Satisfies the above said qualifications from time to time, also as per the applicable law for the time being in force,
- Background, adequate educational qualifications,
- Preference should be given to persons who possess appropriate skills, experience and knowledge in field of the business in which company is engaged, one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations, etc.
- Any other qualification as may be specified in the Companies Act, 2013 or Listing Agreement or other applicable law, if any.

ii. Positive attributes of Directors:-

- High standards of ethical behaviour (Personal and professional), integrity, and values,
- Strong interpersonal and communication skills and soundness of judgement,
- Willing to devote sufficient time and attention for performing duties of a director, and
- Ability to read and understand basic financial statements i.e., balance sheet, profit and loss account and statement of cash flows, etc.

iii. Independence of Directors:-

- Director meets with the criteria prescribed for 'Independent Director' in the Companies Act, 2013 and SEBI Listing Regulations, 2015.

2. CRITERIA FOR SELECTION OF SENIOR MANAGEMENT

- He/she possess appropriate skills, experience and knowledge in the functional area,
- Preferably possess relevant academic qualification,
- For the position of Company Secretary and Chief Financial Officer, individual shall possess the academic qualification as prescribed in the Companies Act, 2013 or the Listing Agreement, if any,
- Ensure that an individual proposed to be appointed in senior management shall not be disqualified as per the provisions of the Companies Act, 2013, rules made thereunder and the listing agreement.

The Nomination and Remuneration Committee at its discretion, decides about whether a person has sufficient qualification, experience, and expertise for the position for which such person has been considered. Further, in addition to above mentioned criteria, the Nomination and Remuneration Committee may consider such other points in identifying a suitable person.

The Committee will ensure that, in selecting directors, the Board will have the composition that meets the legal requirements of the Companies Act, 2013 and the Listing Agreement, etc. from time to time.

The term of office of Directors (including, Alternate Director, Additional Director, Independent Directors, Managing Director, Rotational Directors, etc.) shall be governed by the provisions of the Companies Act, 2013 and the Listing Agreement. However, the term of office of senior management shall be decided based on the requirements of the Company and standard practices in the industry.

B) REMUNERATION POLICY

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract, motivate, reward and retain competent Directors and Senior Management.

While designing the remuneration policy, the Committee shall consider (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully, (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and (iii) 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.

Remuneration to Non-Executive Directors:

The components of remuneration of Non-Executive Directors of the Company are sitting fees, commission and such other remuneration as permissible under and in compliance with, the provisions of Companies Act, 2013 (as amended from time to time). They shall be covered under the Directors and Officers Policy taken by the Company, if any.

Considering the important role to be played and duties to be performed by the Non-Executive Directors of the Company, they will be paid the remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors/shareholders of the company, as may be applicable. However, the remuneration payable to the Non-Executive Directors of the Company shall be subject to the overall limit as prescribed in the Companies Act, 2013 and the rules made there under.

Remuneration to Key Managerial Personnel and other employees:

i. Remuneration to Managing Director, Executive Director, Whole-time Director:

Considering the role of the Managing Director, Executive Director, Whole-time Director in developing the business, executing the plans of the Company, etc., he/she shall be paid the remuneration. Subject to the provisions of the Companies Act, 2013 and the rules made there under (including the amendments made from time to time), the Nomination and Remuneration Committee shall recommend the remuneration payable to the Managing Director, Executive Director, Whole-time Director, including the components of such remuneration i.e., remuneration per month/per annum, commission, compensation, etc., Such recommended remuneration is paid as approved by the Board of Directors, shareholders of the Company, the Central Government, as may be applicable. Also, the Managing Directors, Executive Director, Whole-time Director are covered under the Directors and Officers Policy.

In case, Company is having no profit or inadequate profit under the Companies Act, 2013, the Nomination and Remuneration Committee while approving the remuneration of Managing Director, subject to compliance with other applicable provisions of the Companies Act, 2013, shall —

- (a) take into account, financial position of the company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.;
- (b) be in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders.

ii. Remuneration to other Key Managerial Personnel (i.e., other than Managing Director, Whole Time Director, Chief Executive Officer, if any), Senior Management and other employees:

The key components of remuneration package of the other Key Managerial Personnel and other employees (linked to their grade) of the Company shall comprise of basic salary, dearness allowance, house rent allowance, transport allowance, ex-gratia, bonus, contribution to provident fund and superannuation fund, gratuity, leave travel allowance, leave encashment, etc.

(a) Remuneration payable, revision in remuneration/increments, etc. to other Key Managerial Personnel and Senior Management:

Subject to complying with the other applicable provisions of the Companies Act, 2013, other applicable laws and Nomination and Remuneration Policy of the Company, the Managing Director of the Company shall decide the eligibility, do the performance evaluation (annual or as and when needed) of other Key Managerial Personnel and Senior Management and consider the standard market practice and prevailing HR policies of the Company.

The Managing Director of the Company shall submit the proposal(s) of appointment / revision in remuneration/increments, etc. (in whatever form) payable to other Key Managerial Personnel and Senior Management to the Nomination and Remuneration Committee. Considering the proposals submitted by the Managing Director, the Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to other key managerial personnel and senior management,

b) Remuneration payable, revision in remuneration/increments, etc. to other employees:

Subject to complying with the applicable, Policies of the Company, the Managing Director of the Company is authorised to decide, fix/revise (annual or as and when needed) the remuneration of other employees, considering the standard market practice and prevailing policies of the Company.

Subject to compliance with the applicable law, deviations on elements of this policy may be made when deemed necessary in the interests of the Company and if there are specific reasons in an individual case.

C) CRITERIA FOR EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, ETC.

Criteria for evaluation of the Board as a whole:

- The frequency of meetings,
- The length of meetings,
- The administration of meetings,
- Appropriate mix of knowledge and skills in the composition of the Board and its Committees,
- Access to appropriate, quality and timely information,
- Disclosure of information to the stakeholders,
- Framing necessary policies and implementation,
- According and obtaining the approval as may be required under the Companies Act, 2013, the rules made there under, and the Listing Agreement,
- Statutory Compliances and Corporate Governance, etc.

Criteria for evaluation of the Individual Directors (Executive and Non-Executive Directors):
(a) All Directors:

- Knowledge of business of the Company, updating with changes in business environment and the regulatory environment,
- Attendance at meetings of the Board, Committees and Shareholders,
- Having knowledge and commitment to fulfil fiduciary duties of directors,
- Making statutory disclosures, declarations and conflict of interest, if any,
- Level of preparedness for the meetings of the Board and Committees,
- Contributing their knowledge and experience in developing strategy at the meetings of the Board and Committees, including expressing dissent, if any, on any item,
- Relationship with fellow board members, etc.

(b) Executive Directors: In addition to criteria mentioned above in (a) –

- Initiatives taken for bringing new business and developing new business ideas,
- Executing the Business Plan of the Company and strategy set by the Board,
- Knowledge of the industry in which company operating and understanding changes/developments in the industry and market conditions,
- Contribution in identifying and mitigating the risks associated with the business of the Company,
- Providing appropriate, quality information in time, explanation to the members of the Board and Committees,
- Implementation of the Policies of the Company, developing the necessary systems,
- Guiding the Senior Management in performing their duties,
- Handling customers, employees and other stakeholder's matters, etc.

(c) Independent Directors: In addition to criteria mentioned above in (a) -

- Meeting the criteria of Independent Director as per the Companies Act, 2013 and the Listing Agreement,
- Attendance at meetings of the Board, Committees and Shareholders,
- Participate constructively and actively in the committees of the Board in which they are chairpersons or members,
- Exercise independent judgment,
- Participating in separate meeting of the Independent Directors,
- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct, and
- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company, etc.

In addition to the above, the Board may consider such other criteria as it may deem fit to evaluate the Directors, Committees, and the Board.

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Composition

The Company has constituted the Corporate Social Responsibility ("CSR") Committee as per the provisions of the Companies Act, 2013. As on 31st March, 2026, the Corporate Social Responsibility Committee comprises Sri Prakash Challa as the Chairman, Sri S. Suryanarayana, and Sri P. Muralikrishna as its members.

During the year, the Corporate Social Responsibility Committee was re-constituted with Sri Prakash Challa, as its Chairman, Sri S. Suryanarayana and Sri P. Muralikrishna as its members, with effect from 11.08.2025.

Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in compliance with the provisions of the Companies Act, 2013 and rules made thereunder;
- Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Carry out any other function, from time to time, as (i) mandated by the Board, (ii) required by the provisions of the Companies Act, 2013 and the rules made there under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, and (iii) as may be necessary or appropriate for the performance of its duties.

During the year under review, the Corporate Social Responsibility Committee met 1 (one) time, i.e., on 12th August, 2025. The attendance records of the members at these meetings are given below:

Date of Committee Meeting	Total Strength of the Committee	No. of members Attended
12.08.2025	3	3

Name	Designation	Meetings held during the year	Meetings attended during the Year
Sri Prakash Challa	Chairman	1	1
Sri S. Suryanarayana	Member	1	1
Sri K. Shashi Chandra #	Member	0	0
Sri P. Muralikrishna @	Member	1	1

Sri K.Shashi Chandra with effect from 11.08.2025 ceased as a member

@ Sri P. Muralikrishna with effect from 11.08.2025 become a member

Other details with regard to CSR Committee, Activities and policy are provided in the Directors Report.

4. GENERAL BODY MEETINGS

The details of Annual General Meetings are as follows:

Year	Location	Nature of Meeting (AGM)	Date	Time	No. of Special Resolutions passed
2024-2025	through Video Conferencing ("VC") Facility/ Other Audio Visual Means ("OAVM").	AGM	29.09.2025	11.00 AM	No Special Resolution was passed
2023-2024	through Video Conferencing ("VC") Facility/ Other Audio Visual Means ("OAVM").	AGM	28.09.2024	4.00 PM	* Two Special Resolutions were passed
2022-2023	through Video Conferencing ("VC") Facility/ Other Audio Visual Means ("OAVM").	AGM	29.09.2023	10.30 AM	No Special Resolution was passed

* Two special resolutions were passed by the shareholders with requisite majority, with regard to (1) appointment of Sri S.Suryanarayana as an independent director, and (2) reappointment of Sri Prakash Challa as the Chairman and Managing Director and fixing the remuneration.

Postal ballot

During the financial year, the following special resolutions were passed by the shareholders by the requisite majority through a postal ballot conducted via e-voting:

Date of postal ballot notice	Resolution(s)	Voting results	Approval date	Scrutinizer
09.07.2025	Re-Appoint Sri K. Shashi Chandra As Independent Director (DIN: 07258691)	Voting in favour: 95.12% Voting Against 4.88%	08.08.2025	Savita Jyoti Associates, (Membership No. F 3738), (CP No.1796), Practicing Company Secretaries.
09.07.2025	Re-Appoint Sri P. Muralikrishna As Independent Director (DIN: 08043970)	Voting in favour: 100.00% Voting Against: 0.00%	08.08.2025	Savita Jyoti Associates, (Membership No. F 3738), (CP No.1796), Practicing Company Secretaries.

The voting results are made available on our website at [www.sspdl.com/regulation-30\(8\).php](http://www.sspdl.com/regulation-30(8).php).

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Further, no special resolution is proposed to be passed through Postal Ballot as on the date of approval of this report.

5. DISCLOSURES

- During the Financial Year 2025-26, the Company did not enter into materially significant related party transactions that may have potential conflict with the interests of the Company at large.
- In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors has formulated a Policy on Related Party Transactions which can be accessed from the website of the Company at www.sspdl.com/regulation-46.php.

- iii) In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors has formulated a policy for determining material subsidiaries and the Policy is available on the website of the Company at www.sspdl.com/regulation-46.php.
- iv) No penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.
- v) **Details of Vigil mechanism, Whistleblower policy:** The Company established a vigil mechanism and has a Whistleblower Policy to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct policy, etc. The mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel has been denied access to the Audit Committee. Policy is available on the website of the Company at www.sspdl.com/regulation-46.php.
- vi) **Details of Compliance with mandatory requirements and non-mandatory requirements:**

The Company has complied with all the mandatory requirements of the Corporate Governance as per the SEBI Listing Regulations. The Company has complied with the requirements of the Corporate Governance Report of Paragraphs (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations and disclosed necessary information.

Also, the Company has complied with corporate governance requirements as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

vii) **Certificate regarding no-disqualification of Directors:**

Certificate issued by Savita Jyoti Associates, Company Secretaries, is attached (which forms an integral part of this report), which confirms that none of the directors on the Board of the Company has 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 statutory authority.

viii) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).**

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under regulation 32(7A). Hence, no details of utilization of such funds are provided.

ix) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:**

There was no such instance during the financial year 2025-26 where the Board had not accepted any recommendation of any Committee of the Board.

x) **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Statutory audit fee Rs. 5,30,000/-, Tax audit fee Rs. 1,00,000/-, Other services Rs. 1,80,000/-, and Re-imbursement of expenses Rs. 43,568/-.

xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2025-26:

- | | |
|---|-------|
| a. Number of complaints filed during the financial year | : Nil |
| b. Number of complaints disposed of during the financial year | : Nil |
| c. Number of complaints pending as on end of the financial year | : Nil |

xii) With regard to Non-Mandatory Requirements:

1. The Board

The Board - A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties: Not applicable, as Company is having Executive Chairman.

Appointment of at least one woman director: Not applicable.

2. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months are presently, not being sent to shareholders of the Company.

3. Modified opinion(s) of in audit report

During the year under review, there is no audit qualification in your Company's financial statements, Standalone and Consolidation. Your Company continues to adopt best practices to ensure a regime of unqualified financial statements.

4. Separate posts of Chairman and CEO

The company has not appointed separate persons to the post of Chairman and Managing Director or the Chief Executive Officer (CEO).

5. Reporting of Internal Auditor

The Internal Auditors are invited to the meetings of the Audit Committee wherein they report to the Audit Committee. Also, the Internal Auditors are invited to the meetings of the Board.

6. Independent Director:

Holding two independent directors meetings in a financial year is not applicable to the Company.

7. Risk Management:

Constitution of RMC not applicable to the Company.

xiii) Commodity price risks or foreign exchange risk and hedging activities:-

Company business requires steel and cement and this risk is managed through operating procedures. Company is not having any exposure to foreign exchange.

xiv) Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Details relating to the Company are available in notes to the financial statements. Details relating to subsidiary: Nil.

xv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the material subsidiary: M/s. SSPDL Infratech Pvt. Ltd.

Date and Place of Incorporation: 26.05.2010, and Hyderabad

Name and Date of appointment of the statutory auditors: (a) Name: Karvy & Co., Chartered Accountants, Hyderabad, (b) Date of appointment: 09.09.2024.

xvi) Disclosure of certain types of agreements binding listed entities: Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Nil.

xvii) Particulars of Senior Management:

As on 31.03.2026: (1) Mr. U S S Ramanjaneyulu N, Chief Financial Officer, (2) Mr. A. Shailendra Babu, Company Secretary & Compliance Officer, (3) Mr. Peter Samuel, DGM – Accounts, (4) Mr. Senthil Kumar N, DGM – Planning, and (5) Mr. Ravi N, Manager – Electrical. Changes in senior management personnel since the close of the previous financial year : Nil.

xviii) Prohibition of Insider Trading and Code of Conduct for Directors, etc.:

In pursuance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has adopted a “Code of Conduct to regulate, monitor and report trading by Insiders”, and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

xix) Credit Ratings:

During the year under review, Company neither obtained nor renewed the credit ratings obtained earlier.

- (xx) Disclosure with respect to demat suspense account / unclaimed suspense account: During the year under review, there were no shares lying in the Demat Suspense Account. Accordingly, the disclosure requirements under Schedule V of the SEBI Listing Regulations are not applicable to the Company.

6. SUBSIDIARY COMPANIES

During the year under review, M/s. SSPDL Infratech Private Limited, was the material subsidiary to the company as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

7. MEANS OF COMMUNICATION

The Quarterly/Half Yearly and Annual Financial Results of the Company are submitted to the BSE Limited, where the shares of the Company are listed. The financial results are normally published in leading newspapers like “Business Standard” / “Financial Express” (English) and “Nava Telangana” (Telugu).

The information relating to Company’s results, etc. is displayed on the BSE website (www.bseindia.com) and the Company’s website www.sspdl.com/regulation-46.php. Further, the Company’s website displays the Press releases made by the Company, and the presentations made to the institutional investors or to the analysts as and when they are made.

8. GENERAL SHAREHOLDER’S INFORMATION

Sl.No.	Item	Details
1	Annual General Meeting (“AGM”) Date, Time and Venue	Annual General Meeting of the Company shall be held through Video Conferencing (VC) / other Audio-Visual Means (OAVM). Venue (deemed) is the registered office of the company (Detailed Instructions and general guidelines for participation through VC/OAVM has been given in Notice of the AGM forming part of this report). Date: 29th September, 2026 Time: 3.00 PM
2	Financial Year	1st April, 2026 to 31st March, 2027.
3	Financial Calendar (tentative and subject to change)	Financial results for the Quarter ending: 30th June, 2026 : by 14.08.2026 30th September, 2026 : by 14.11.2026 31st December, 2026 : by 14.02.2027 31st March, 2027 (Audited Results) : by 30.05.2027, Annual General Meeting for the year ending 31st March, 2027 : by 30.09.2027
4	Dates of Book Closure	NIL
5	Dividend Payment Date	No Dividend is recommended for the financial year 2025–26.
6	Listing on Stock Exchange	The Company’s Shares are listed on BSE Limited. The Address of the Exchange is: BSE Limited, 25th Floor, Phiroze Jee jeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. The Company has duly paid the annual listing fees for the year 2026-27.
7	Stock Code	(BSE) 530821 SCRIP ID OF BOLT SYSTEM SSPDL

Green Initiative

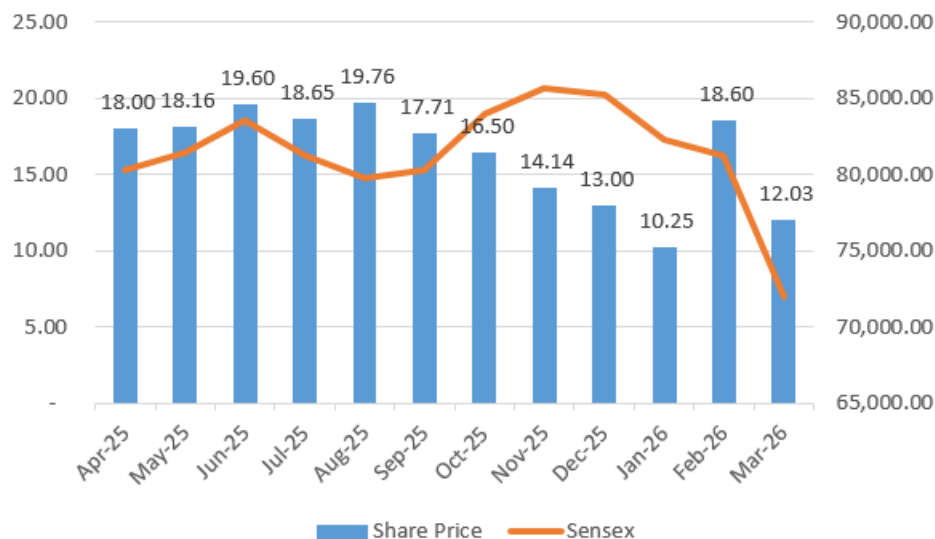
As a green initiative measure, the provisions of the Companies Act, 2013 and the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 have permitted Companies to deliver annual reports to investors through electronic mode who have registered their e-mail address.

In view of the same, shareholders are requested to update their email IDs with their depository participants where shares are held in dematerialized mode and where the shares are held in physical form to update the same in the records of the Company so as to facilitate electronic servicing of Annual Reports and other documents as per the applicable law.

9. Market Price Data (BSE): Source: BSE website

Month and Year	High (In Rs.)	Low (In Rs.)
April, 2025	19.50	15.03
May, 2025	19.78	16.08
June, 2025	23.70	16.25
July, 2025	21.80	18.20
August, 2025	20.46	16.76
September, 2025	20.78	16.10
October, 2025	18.49	14.65
November, 2025	18.12	14.00
December, 2025	15.99	12.20
January, 2026	14.49	9.50
February, 2026	23.70	9.56
March, 2026	17.67	11.00

10. Performance in Comparison to BSE Index (Month Closing Prices/index values)



Historical Graph 01.04.2025 to 31.03.2026

11. Registrar and Transfer Agents

[for both physical and electronic (demat) segments]

M/s. KFin Technologies Limited
 Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
 Nanakramguda, Hyderabad - 500 032.
 Phone Nos : 040 6716 2222
 Fax Nos : 040 33211000.
 E-mail : einward.ris@kfintech.com

12. Share Transfer System

With effect from April 1, 2019, requests for transfer of securities are not permitted unless the securities are held in a dematerialized form with a depository. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest. Your Company appointed M/s. KFin Technologies Limited as Common Agency for undertaking Company's electronic and

physical share registry work. The shareholders are advised to send the requests for share transfers / their queries directly to M/s. KFin Technologies Limited. The Company had sent communication to shareholders encouraging them to dematerialize their holdings.

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

Shareholders are advised to refer the latest SEBI guidelines/circulars issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times.

13. Shareholding Information:

i) Distribution Schedule as on 31.03.2026:

Sl. No.	Category (No. of Shares)	No. of Shareholders #	% of Shareholders	Total Shares	Amount (Rs.)	% of Shareholding
1	Upto 500	2686	79.35	3,02,676	30,26,760	2.34
2	501 - 1000	264	7.80	2,18,294	21,82,940	1.69
3	1001 - 2000	164	4.84	2,52,662	25,26,620	1.95
4	2001 - 3000	64	1.89	1,66,252	16,62,520	1.29
5	3001 - 4000	40	1.18	1,42,600	14,26,000	1.10
6	4001 - 5000	29	0.86	1,36,296	13,62,960	1.05
7	5001 - 10000	50	1.48	3,63,939	36,39,390	2.81
8	10001 and above	88	2.60	1,13,46,531	11,34,65,310	87.76
	Total	3,385#	100.00	1,29,29,250	12,92,92,500	100.00

Number of shareholders details are provided grouping based on PAN.

ii) Shareholding Pattern as on 31.03.2026:

Sl. No.	Category	No. of Shareholders@	Total Shares	% to Equity
1	PROMOTERS	13	69,68,749	53.90
2	DIRECTORS	1	16,915	0.13
3	RESIDENT INDIVIDUALS	3,330	48,25,217	37.32
4	BODIES CORPORATE	40	1,64,664	1.27
5	NON-RESIDENT INDIANS	24	6,18,730	4.79
6	HUF	75	3,09,262	2.39
7	IEPF	1	25,713	0.20
	Total	3,484@	1,29,29,250	100.00

@ Number of shareholders details are provided without grouping based on PAN.

14. Dematerialization of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialized form for all investors. Investors are therefore advised to open a Demat account with the Depository Participant of their choice to trade in Demat form. The list of depository participants is available with NSDL and CDSL. The ISIN allotted to the Company's Scrip is INE838C01011. 99.47% of the Company's shares are now held in Electronic form. The Company's shares are currently traded in Group 'X'/T+1 on the BSE, Mumbai.

Shareholding Summary: As of 31st March, 2026, the shareholding summary is as under:

Category	No. of Holders *	Total Shares	% to Equity
Physical	140	68,921	0.53
NSDL	1,431	78,19,233	60.48
CDSL	1,913	50,41,096	38.99
Total	3,484*	1,29,29,250	100.00

* Number of holders' details are provided without grouping based on PAN.

Reconciliation of Share Capital

As stipulated by the SEBI, reconciliation of Share Capital Audit is conducted every quarter, by Savita Jyoti Associates, Practicing Company Secretaries, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report is forwarded to the Stock Exchanges where the shares of the Company are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

Corporate Governance compliance reports for the quarter ended 30.06.2025, 30.09.2025, 31.12.2025, and 31.03.2026 were submitted to the BSE Limited.

Suspension from trading:

No Security (equity shares) of the Company has been suspended from trading on the stock exchange where they are listed.

15. **Outstanding american depository receipts (ADRs) / global depository receipts (GDRs) or warrants or any convertible instruments, conversion date and likely impact on equity:** As on March 31, 2026, the Company has not issued any ADRs / GDRs, warrants or any convertible instruments.
16. **Plant Locations** Not applicable
17. **Addresses for Correspondence:**

Registered Office: SSPDL Limited (CIN: L70100TG1994PLC018540) 3rd Floor, Serene Towers, 8-2-623/A, Road No.10, Banjara Hills, Hyderabad - 500 034, Telangana. Phone No.: 040 - 6663 7560 www.sspdl.com	Registrars and Transfer Agents: M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Phone Nos : 040 6716 2222 Fax Nos : 040 3321 1000. E-mail : einward.ris@kfintech.com _
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18. **Designated Exclusive email-Id: The Company has designated the following email-ids exclusively for investor servicing.**

- (a) For complaints/queries - einward.ris@kfintech.com and investors@sspdl.com
- (b) For registering e-mail id for receiving communication in electronic mode - einward.ris@kfintech.com

COMPLIANCE CERTIFICATE

To,
The Board of Directors,
SSPDL Limited,
 Hyderabad.

In pursuance of provisions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Prakash Challa, Chairman and Managing Director and U.S.S. Ramanjaneyulu .N, Chief Financial Officer of M/s. SSPDL Limited ("the Company"), hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31.03.2026 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SSPDL Limited

For SSPDL Limited

Place : Hyderabad
 Date : 30.05.2026

Prakash Challa
Chairman and Managing Director
DIN: 02257638

U S S Ramanjaneyulu N
Chief Financial Officer
PAN: ANNPN4706E

DECLARATION BY THE MANAGING DIRECTOR

[Under Regulation 34(3) read with paragraph D of Schedule V of the SEBI
 (Listing Obligations and Disclosure Requirements), Regulations, 2015]]

I, Prakash Challa, Chairman and Managing Director of SSPDL Limited, hereby confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. Further, I hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management during the financial year 2025-26.

Place : Hyderabad
 Date : 13.08.2026

PRAKASH CHALLA
CHAIRMAN AND MANAGING DIRECTOR
DIN: 02257638

SECRETARIAL AUDITORS CERTIFICATE

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,
 SSPDL LIMITED
 CIN: L70100TG1994PLC018540
 3rd Floor, Serene Towers,
 8-2-623/A, Road No.10
 Banjara Hills, Hyderabad – 500 034

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SSPDL Limited bearing CIN: L70100TG1994PLC018540 and having its registered office at 3rd Floor, Serene Towers, 8-2-623/A, Road No.10, Banjara Hills, Hyderabad – 500 034 (hereinafter referred to as 'the Company'), produced before us by the Company 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 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.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Bhaskar Rao Edala	00003608	24/10/1994
2.	Mr. Prakash Challa	02257638	17/10/1994
3.	Mr. Shashi Chandra Kakubal	07258691	12/08/2020
4.	Mr. Muralikrishna Pinamaneni	08043970	04/09/2020
5.	Smt. Sabbella Devaki Reddy	02930336	30/12/2021
6.	Mr. Suryanarayana Simhadri	01951750	28/09/2024

Ensuring the eligibility of 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 **Savita Jyoti Associates**
Company Secretaries

Place: Hyderabad
 Date : 13/08/2026

CS Savita Jyoti
 FCS No: 3738; CP No: 1796
 UDIN:F003738H001147617

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

Independent Auditor's Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of
SSPDL LIMITED

1. I, Savita Jyoti, Proprietor of M/s. Savita Jyoti & Associates, Practicing Company Secretary, the Secretarial Auditor of **SSPDL LIMITED** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) 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 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

Managements' Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations

Auditors' Responsibility

3. My 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.
4. I 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.
5. I have conducted my examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in in the above-mentioned Listing Regulations, for the year ended 31st March, 2026.
7. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For Savita Jyoti Associates
 Company Secretaries

Place: Hyderabad
 Date: 13/08/2026

CS SAVITA JYOTI
 M. No. 3738, C.P. No.: 1796
 UDIN:F003738H001147641

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SSPDL Limited**

Report on the Audit of Standalone Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. 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.

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers". The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. <u>Construction Revenue and Profit/Loss Recognition</u> The Company performs various building, engineering and services construction contract works (projects) for a wide range of customers. The Company contracts in a variety of ways. Each project has a different risk profile based on its individual contractual and delivery characteristics. We focused on construction revenue and profit recognition as a key audit matter due to the judgment required by us in assessing the	Our procedures pertaining to Construction revenue included: • Evaluation and testing of management's review and approval of revenue and cost forecasting. • Selection of a sample of contracts for testing using: - o Data Analytic routines based on a number of quantitative and qualitative factors, related to size and risk of projects. • For the sample selected, we: - o Conducted visits to a selection of project sites to understand project schedule, forecast revenue/cost and risks and opportunities. - o Read relevant contract terms and conditions to evaluate the inclusion of individual characteristics and project risks in the Company's estimates. - o Tested forecast costs for labour, subcontractors, equipment, materials, and project overheads by comparing to actual incurred spend and committed future contract. - o Tested the variations and claims included within revenue against the criteria for recognition in the accounting standards via assessment of: ➤ correspondence between the Company and the customer; and ➤ the Company's legal and external experts' reports received on contentious matters.

S. No	Key Audit Matters	Auditor's Response
	range of factors that impact the Company's estimate of costs and revenue, and the potential impact on profit. Estimating total costs to complete during project life is complex and requires judgment. Typical cost estimates include labour, subcontractors, equipment, materials, and project overheads. Changes to these cost estimates could give rise to variances in the amount of revenue and profit/loss recognized. Judgment is also involved by us in assessing the amount of revenue to be recognized specifically in relation to contractual variations and claims revenue, which has not been formally agreed with the customer at the reporting date. <u>Development Revenue and Profit/Loss Recognition</u> The Company develops for sale both built form product (for example residential apartments, Villas and commercial/retail buildings) and residential land communities. As development revenue is recognized based on an assessment of when the Control is transferred to the purchaser, an assessment of the contractual terms of sale and of the status of completion of performance obligations is required. This was a key audit matter due to the number of judgments required by us in assessing development revenue and profit recognition, in particular for commercial/retail building sales and residential apartments/villas. The assessment of profit recognition requires judgment as cost allocation is typically a function of total forecast project profit based on either revenue or area estimation. Refer Notes 2.2h and 16 to the standalone financial statements.	Our procedures pertaining to Development revenue included: • Evaluation and testing of management's review and approval of development revenue and cost forecasting. • Selection of a sample of developments based on quantitative and qualitative information such as transaction size, potential settlement risk and the complexity of the contractual terms of sale. • For the sample selected we: - o compared revenue recognized to contractual terms of sale and cash settlements. - o assessed the Company's determination of the transfer of control by a detailed analysis of the contractual terms of sale against the criteria in the accounting standards. - o assessed the customers' credit risk including evaluating public information as to the financial position of the purchaser in the context of the level of instalments received by the Company. - o tested the completion of performance obligations by comparing the work done to the fulfill the obligations with the contractual terms of sale. - o assessed the Company's cost allocation methodology by comparing costs allocated to sales recognized in the year relative to the total project, against the Company's accounting policy and the requirements of the accounting standards.
2.	<u>Recoverability of Development Property Inventory</u> The Company capitalizes development costs into inventory over the life of its projects. Development costs include the purchase of land, site infrastructure costs, construction costs for built form product and borrowing costs. Inventory is carried at the lower of cost and net realizable value and the recoverability of these costs is a significant judgment as that assessment is based on forecasts of: - o Sales prices - o Forecast construction and infrastructure costs to complete the development Where a development is forecast to be loss making and the inventory is no longer considered to be recoverable, it is considered to be impaired and an expense is recognized. This is a key audit matter due to many developments being long term which increases the level of forecasting judgment and audit complexity in estimating sales prices and future costs to complete the development. Refer Note 7 to the standalone financial statements.	<u>Our procedures included:</u> Selection of a sample of projects for testing using: • Data Analytic routines based on a number of quantitative and qualitative factors, related to size, duration and risk of projects. • The Company's project reporting. For the sample selected we: - o compared expected sales prices to published industry forecasts and comparable sales prices achieved in the year. - o tested forecast construction and infrastructure costs to underlying supplier contracts, historical experience of similar costs and our industry expectation of cost contingency levels and cost escalation assumptions.

S. No	Key Audit Matters	Auditor's Response
3.	<u>Valuation of Deferred tax assets</u> The Company has a significant amount of deferred tax assets, mainly resulting from net operating losses. The valuation of deferred tax assets is significant to our audit because the assessment process is complex and is based on estimates of future taxable income. The risk exists that future (fiscal) profits will not be sufficient to recover all or part of these deferred tax assets. Management has supported the recoverability of the deferred tax assets mainly with taxable income projections which contain estimates of and tax strategies for future taxable income. Changes in, for example, the industrial footprint, the business and its markets and changes in regulations may impact these projections. Refer Note 6 to the standalone Ind AS financial statements.	<u>Principal Audit Procedures</u> In this area, our audit procedures included, amongst others: • Using our own tax specialists to assist us in assessing the appropriateness of the level of deferred taxes recognized in the balance sheet. • We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts. • We assessed the adequacy of the income tax disclosures to the financial statements, setting out the basis of the deferred tax balance and the level of estimation involved.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's 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 Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

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

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance Sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 26(b) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for records relating to Property, Plant and Equipment and Payroll, which were maintained manually.

Based on our examination, we did not come across any instance of tampering of the audit trail feature during the year.

For KARVY & Co.
 Chartered Accountants
 Firm Registration No: 0017575

(AJAYKUMAR KOSARAJU)
 Partner
 Membership No. 021989
 UDIN: 26021989AXWNKB3560

Place: Hyderabad
 Date: 30-05-2026

“Annexure – A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2026, we report that:

Re: SSPDL Limited (‘the Company’)

- i. In respect of the Company’s Property, Plant and Equipment (including right-of-use assets) and Intangible Assets:
 - (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) As explained to us, the management has physically verified a substantial portion of the Property, Plant and Equipment during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of Property, Plant and Equipment as compared to the books of account were not material and have been properly dealt with in the books of accounts.
 - (c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The discrepancies identified during such verification were not more than 10% in the aggregate for each class of inventory as compared to the books of account.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 500.00 lacs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) are not applicable.
- iv. There are loans, guarantees and security in respect of which provisions of sections 185 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Section 73 and 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.
- vii. In respect of Statutory dues:
 - a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues 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, there are no dues of provident fund, employees state insurance, goods and service tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. According to information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to banks. There are no dues to financial institutions or government.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, the reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised any money during the year by way of public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) Since there is no fraud by the Company or on the Company that has been noticed or reported during the year, no report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up-to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and incurred a cash loss amounting to Rs.14,589.64 (Thousands) in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios disclosed in note 31 to the standalone Ind AS financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. Since the Company has incurred losses in the past three financial years, there is no requirement for spending any amount towards Corporate Social Responsibility (CSR) as per the Act. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi. According to the information and explanations given to us there have been qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
- a) **SSPDL Infratech Private Limited (Subsidiary)**– Clause(xvii): The auditor has reported that the Company has incurred cash losses of Rs.88.26 thousand in the current financial year and Rs. 45.67 thousand in the immediately preceding financial year.

For KARVY & Co.
Chartered Accountants
Firm Registration No: 001757S

(AJAYKUMAR KOSARAJU)
Partner
Membership No. 021989
UDIN: 26021989AXWNKB3560

Place: Hyderabad
Date: 30-05-2026

“Annexure – B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **SSPDL Limited** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 its business, including adherence to 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 Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KARVY & CO

Chartered Accountants

Firm Registration No: 0017575

(AJAYKUMAR KOSARAJU)

Partner

Membership No. 021989

UDIN: 26021989AXWNKB3560

Place: Hyderabad

Date: 30-05-2026

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3a	179.60	234.94
(b) Right of Use of Asset	3b	82,053.64	85,161.00
(c) Investment Property under Construction	3c	85,539.52	15,391.24
(d) Financial Assets			
(i) Investments	4 a (i)	5,300.10	20,800.10
(ii) Other Financial Assets	5	31,308.16	47,374.86
(e) Deferred Tax assets (Net)	6	97,831.60	97,831.60
		3,02,212.62	2,66,793.74
2 Current Assets			
(a) Inventories	7	3,51,534.07	2,92,588.63
(b) Financial Assets			
(i) Investments	4 a (ii)	-	-
(ii) Trade Receivables	8 a	52.20	20,561.18
(iii) Cash and cash equivalents	8 b	19,307.70	40,663.28
(iv) Bank balances other than (iii) above	8 c	1,063.63	1,006.81
(v) Loans	8 d	734.39	734.39
(vi) Other financial assets	8 e	17,500.00	17,500.00
(c) Other Current Assets	9	70,712.88	1,19,283.81
		4,60,904.87	4,92,338.11
TOTAL		7,63,117.49	7,59,131.85
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10 (i)	1,29,292.50	1,29,292.50
(b) Other equity	10 (ii)	-33,001.05	-149,008.71
		96,291.45	-19,716.21
LIABILITIES			
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Lease Liability	11	51,405.96	49,796.55
(b) Provisions	12	1,150.91	1,150.91
		52,556.87	50,947.46
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13 a	3,57,470.93	4,22,521.23
(ii) Lease Liability	11	3,840.00	4,158.65
(iii) Trade payables	13 b	18,654.52	75,883.16
(iv) Other Financial liabilities	13 c	14,056.51	5,272.22
(b) Other Current Liabilities	14	1,79,227.68	1,78,614.72
(c) Provisions	15	41,019.53	41,450.61
		6,14,269.17	7,27,900.60
Total		7,63,117.49	7,59,131.85
Summary of Material accounting policies	2.2		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For Karvy & Co.,

Chartered Accountants

Firm Registration No. : 0017575

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU

Partner

Membership No. :021989

Prakash Challa

Chairman and Managing Director

(DIN 02257638)

S Suryanarayana

Director

(DIN 01951750)

Place : Hyderabad

Date : 30-05-2026

U S S Ramanjaneyulu N

Chief Financial Officer

A. Shailendra Babu

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	Note No	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue:			
Revenue from Operations	16	2,82,690.50	29,940.80
Other Income	17	59,961.96	33,955.32
Total Revenue		3,42,652.46	63,896.12
Expenses:			
a) Construction Expenses	18	87,497.11	16,516.16
b) Employee Benefits Expense	19	19,831.80	21,166.98
c) Finance Costs	20	28,058.35	21,357.66
d) Depreciation and Amortization Expense	21	3,162.70	2,161.36
e) Other Expenses	22	32,894.14	17,358.42
Total Expenses		1,71,444.10	78,560.58
Profit / (Loss) before Tax		1,71,208.36	-14,664.46
Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax Charge / (Release)		-	-
(c) Tax Provision for Earlier Years		55,200.69	-
Total Tax Expenses		55,200.69	-
Profit/ (Loss) for the Year		1,16,007.67	-14,664.46
Total other comprehensive income, net of tax		-	-
Total Comprehensive income for the Year		1,16,007.67	-14,664.46
Earnings Per Share (Face value of ₹10 each in Rupees)			
- Basic and Diluted	23	8.97	(1.13)
Summary of Material accounting policies	2.2		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For Karvy & Co.,
 Chartered Accountants
 Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU
 Partner
 Membership No. :021989

Prakash Challa
 Chairman and Managing Director
 (DIN 02257638)

S Suryanarayana
 Director
 (DIN 01951750)

Place : Hyderabad
 Date : 30-05-2026

U S S Ramanjaneyulu N
 Chief Financial Officer

A. Shailendra Babu
 Company Secretary

Cash flow statement for the Year Ended March 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	1,71,208.35	-14,664.46
Adjustments for:		
Depreciation	3,162.70	2,161.36
Interest income	-450.30	-191.00
Interest Cost	28,058.35	21,357.66
Provision for future contract losses - Provided / (Reversal) - Net	-	-1,078.31
	2,01,979.10	7,585.26
Operating Profit before Working Capital Changes		
Adjustments for:		
Decrease/(increase) in inventories	-58,945.44	37,258.11
Decrease/(increase) in trade receivables	20,508.98	91,615.57
Decrease/(increase) in Short Term loans and advances	-	-734.39
Decrease/(increase) in other current assets	50,426.70	20,719.15
Decrease/(increase) in Other Financial Assets	16,066.70	-8,997.98
Increase/(decrease) in Non current Provisions	-	-70.00
Increase/(decrease) in current trade payables	-57,228.64	2,950.30
Increase/(decrease) in other current financial liabilities	8,784.29	-48,975.02
Increase/(decrease) in other current liabilities	278.14	1,261.87
Increase/(decrease) in Short term Provisions	-55,631.77	-0.00
Bank balances not considered as cash equivalents	-56.82	-75.86
(Increase) / Decrease in Net Current Assets	-75,797.85	94,951.76
Cash Generated from Operation	1,26,181.25	1,02,537.02
Adjustments for income tax (paid)/refund	-1,855.77	-34.36
Net Cash from Operating Activities A	1,24,325.48	1,02,502.67

Cash flow statement for the Year Ended March 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	-
Decrease in investments	15,500.00	29,832.47
Investment Property under Construction	-70,148.28	-15,391.24
Purchase of fixed assets	-	-147.49
Interest received	450.30	191.00
Net Cash from Investing Activities B	-54,197.99	14,484.74
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid on borrowings	-22,495.89	-19,850.94
Principal Repayment of Lease Liabilities	-3,936.88	-34,865.58
Proceeds/(repayment) of Long Term borrowings	-	-
Proceeds/(repayment) of Short term borrowings	-65,050.30	-33,169.21
Net Cash used in Financing Activities C	-91,483.08	-87,885.73
Net Increase/(Decrease) in Cash and Cash Equivalent A+B+C	-21,355.59	29,101.68
Cash and cash equivalents at the beginning of the year	40,663.28	11,561.61
Cash and cash equivalents at the end of the year	19,307.70	40,663.28
Cash and cash equivalents (Refer Note 8b)	19,307.70	40,663.28
Balance as per Statement of Cash Flows	19,307.70	40,663.28

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard-7 on Cash Flow Statement.
 - 2) Figures in brackets indicates outflow.
 - 3) Previous year's figures have been regrouped and recasted wherever required.
- The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date
For Karvy & Co.,
 Chartered Accountants
 Firm Registration No. : 0017575

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU
 Partner
 Membership No. :021989

Prakash Challa
 Chairman and Managing Director
 (DIN 02257638)

S Suryanarayana
 Director
 (DIN 01951750)

Place : Hyderabad
 Date : 30-05-2026

U S S Ramanjaneyulu N
 Chief Financial Officer

A. Shailendra Babu
 Company Secretary

Statement Of Changes In Equity

(All amounts are in Indian Rupees in thousands unless otherwise specified)

a) Equity Share Capital

	As on March 31, 2026	As on March 31, 2025
Equity shares Issued, Subscribed and Paid up capital		
As at April 1, 2024	1,29,292.50	1,29,292.50
Addition\Deletions for the Period	-	-
As at March 31, 2025	1,29,292.50	1,29,292.50
Addition\Deletions for the Period	-	-
As at March 31, 2026	1,29,292.50	1,29,292.50

b) Other Equity

Particulars	Reserves and surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2024	18,241.46	2,20,887.00	(3,73,472.71)	(1,34,344.25)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the period	-	-	-	-
Total comprehensive income for the period	-	-	(14,664.46)	(14,664.46)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Adjustment as per Ind AS 116	-	-	-	-
Any other change (Nature to be specified)	-	-	-	-
Balance as at March 31, 2025	18,241.46	2,20,887.00	(3,88,137.17)	(1,49,008.71)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at the beginning of the period	-	-	-	-
Total comprehensive income for the period	-	-	1,16,007.67	1,16,007.67
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Adjustment as per Ind AS 116	-	-	-	-
Any other change (Nature to be specified)	-	-	-	-
Balance as at March 31, 2026	18,241.46	2,20,887.00	(2,72,129.51)	(33,001.05)

Nature and purpose of the Reserves

i) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

ii) General Reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders
The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For Karvy & Co.,

Chartered Accountants

Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU

Partner

Membership No. :021989

Prakash Challa

Chairman and Managing Director

(DIN 02257638)

S Suryanarayana

Director

(DIN 01951750)

Place : Hyderabad

Date : 30-05-2026

U S S Ramanjaneyulu N

Chief Financial Officer

A. Shailendra Babu

Company Secretary

Notes to the Financial Statements

1 Corporate Information

SSPDL Limited ("the Company") was incorporated on October 17, 1994. The Company is a leading real estate developer engaged primarily in the business of real estate, property development, construction and other related activities. The company is domiciled in India and listed on BSE Limited (BSE)

2 Material accounting policies

This note provides material accounting policy adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1) Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements..

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees, except when otherwise indicated.

2.2) Summary of Material Accounting Policies

a) Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be 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.

All other assets are classified as non-current.

A liability is 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.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Property, plant and equipment

Recognition and Initial Measurement :

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Company had elected to measure all of 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 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 costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only

Notes to the Financial Statements

when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

- (a) Computers - 3 to 5 Years
- (b) Office Equipments - 5 Years
- (c) Furniture and Fixtures - 10 Years
- (d) Vehicles - 8 to 10 Years
- (e) Construction Equipment - 15 Years

Depreciation methods, estimated useful lives and residual value:

Depreciation on tangible assets is provided on pro-rata basis on the straight line method in accordance with useful life estimated by the management which is the same as those prescribed under Schedule II to the Companies Act, 2013. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets individually costing Rs. 5,000 or less are considered immaterial and are fully expensed in the year of acquisition. On the grounds of materiality and practicability.

De-Recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 income statement when the asset is de-recognised.

c) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiary is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it 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. 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.

(ii) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(iii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - 5 years

d) Capital Work in Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Notes to the Financial Statements

e) Investment Properties

Recognition and Initial Measurement:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost).

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. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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 or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets.

De-recognition:

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

f) Investments in Equity Instruments of Subsidiaries, Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost 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. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

g) Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development /construction materials, is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on weighted average basis.

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

h) Revenue from Contract or Services with Customers and other Streams of Revenue

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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

Notes to the Financial Statements

i. Revenue from Contracts with Customers:

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

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 one 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 and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects:

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Construction projects:

Construction projects where the Company is acting as trunk contractor, revenue is recognised in accordance with the terms of the Construction agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimated costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

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.

Other operating income:

Income from forfeiture of properties and delayed interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

Notes to the Financial Statements

ii. Volume rebates and early Payment rebates :

The Company provides early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract Balances

Contract assets:

A 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.

Contract liabilities:

A 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 recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.. Interest income is included under the head “other income” in the statement of profit and loss.

v. Dividend Income;

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

i) Cost of Revenue

Cost of real estate projects:

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots:

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from ‘Sale of land and plots’, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights:

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

k) Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to the Financial Statements

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

I) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17-Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee :

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

Notes to the Financial Statements

"In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used by the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fairvalue recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

n) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from assets or group of assets (cash generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the Financial Statements

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, bank deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

q) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Notes to the Financial Statements

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments equity instruments of subsidiaries, associates or joint ventures.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 18 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision 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, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Notes to the Financial Statements

t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed for Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or 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) Changes in accounting policies and disclosures

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17-Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

w) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments :

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.

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

Notes to the Financial Statements

Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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.

Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant estimates:

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. The Company also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates - Investments in joint ventures and associates are carried at cost. 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, joint ventures and associates.

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Financial instruments and risk management

Note: Fair value measurements

	Hierarchy	31 March 2026			Fair Value	31 March 2025			Fair Value
		Carrying value				Carrying value			
		FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial Assets									
Investment in NSC Bonds		-	-	-		-	-	-	
Trade Receivables	3	-	-	52.20		-	-	20,561.18	
Cash and cash equivalents	3	-	-	19,307.70		-	-	40,663.28	
Other Bank Balances				1,063.63				1,006.81	
Loans and advances				734.39				734.39	
Other financial assets				17,500.00				17,500.00	
Total Financial Assets		-	-	38,657.92		-	-	80,465.67	
Financial Liabilities									
Borrowings	3	-	-	-		-	-	5,667.28	
Trade Payables	3	-	-	18,654.52		-	-	75,883.16	
Other Financial Liabilities	3	-	-	14,056.51				5,272.22	
Total Financial Liabilities		-	-	32,711.03		-	-	86,822.66	

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade receivables, loans, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short term nature.

The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Note : Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

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

(A) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from operating activities (primarily trade receivables) and from financing activities, including deposits with banks and other financial instruments.

(i) Credit risk management

Credit risk is managed at the company level. The Company has only one customer i.e., MN Science and technology park private limited which is the subsidiary of the Company. Hence the credit risk is considered at low credit risk category.

(ii) Provision for expected credit losses

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

Category	Description of category	Basis for recognition of expected credit loss provision	
		Loans and deposits	Trade receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in a payment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

Year ended March 31, 2026:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses -	Trade Receivables	52.20	0%	-	52.20
Financial assets for which credit risk has not increased significantly since initial recognition	Loans	734.39	0%	-	734.39

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	52.20	-	-	52.20
Expected loss rate	0%	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	52.20	-	-	52.20

Year ended March 31, 2025:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Trade Recievables	20,561.18	0%	-	20,561.18
	Loans	734.39	0%	-	734.39

(b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	20,561.18	-	-	20,561.18
Expected loss rate	0%	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	20,561.18	-	-	20,561.18

During the period, the company made no write offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity Risk:

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stresses conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has lines of credit from group company and also from banks. The company believes that these facilities are sufficient to meet its funds requirements. Accordingly, no liquidity risk is perceived.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2025	31 March, 2024
Floating Rate		
- Expiring within one year	-	-
- Expiring beyond one year	-	-

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2026	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non derivatives					
Borrowings	-	-	-	-	-
Trade payables	18,654.52	-	-	-	18,654.52
Total non derivative liabilities	18,654.52	-	-	-	18,654.52
Contractual maturities of financial liabilities 31 March 2025	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non derivatives					
Borrowings	-	-			-
Trade payables	75,883.16	-	-	-	75,883.16
Total non derivative liabilities	75,883.16	-	-	-	75,883.16

Note 20: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. 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
2. 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 debts.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

	31 March, 2026	31 March, 2025
Net Debt	-19,307.70	-40,663.28
Total Equity	96,291.45	-19,716.21
Net debt to equity ratio	-20%	206%

3a. Property, Plant and Equipment

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Description	Construction Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Total	3b. Right of Use of Asset	3c. Investment Property under Construction
Gross Block at April 1, 2024	1,867.84	808.71	575.43	1,115.76	1,936.29	6,304.04	16,055.41	-
Additions	-	-	147.50	-	-	147.50	85,501.28	15,391.24
Disposals	-	-	-	-	-	-	-	-
Gross block at March 31, 2025	1,867.84	808.71	722.92	1,115.76	1,936.29	6,451.54	1,01,556.69	15,391.24
Additions	-	-	-	-	-	-	-	70,148.28
Disposals	-	-	-	-	-	-	-	-
Gross block at March 31, 2026	1,867.84	808.71	722.92	1,115.76	1,936.29	6,451.54	1,01,556.69	85,539.52
Accumulated Depreciation at April 1, 2024	1,857.17	806.51	530.91	1,089.44	1,857.74	6,141.77	14,309.15	-
Charge for the year	6.72	-	62.55	5.55	-	74.83	2,086.54	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation at March 31, 2025	1,863.89	806.51	593.46	1,094.99	1,857.74	6,216.59	16,395.69	-
Charge for the year	3.95	-	45.84	5.55	-	55.34	3,107.36	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation at March 31, 2026	1,867.84	806.51	639.30	1,100.54	1,857.74	6,271.93	19,503.04	-
Net block	-	-	-	-	-	-	-	-
At March 31, 2025	3.95	2.20	129.46	20.77	78.56	234.94	85,161.00	15,391.24
At March 31, 2026	-0.00	2.20	83.62	15.22	78.56	179.60	82,053.64	85,539.52

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

4 Financial Assets – Non current

	As at March 31, 2026	As at March 31, 2025
a) Investments (Refer Note 4(a))		
Trade Investments		
i) Non- Current Investments		
Equity instruments of subsidiaries	4,075.29	19,575.29
Equity instruments of Associates	1,125.00	1,125.00
Equity instruments of Other enterprises	99.81	99.81
Debentures of Associate	-	-
Investment in Limited Liability partnership	-	-
ii) Current Investments		
Equity instruments of subsidiaries	-	-
	5,300.10	20,800.10

4a) Details of Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Shares Holding	Book Value	No. of Shares Holding	Book Value
I) Trade Investments					
A In Equity shares					
Of Subsidiary					
SSPDL Infratech Private Limited	1	1,196,000	19,575.29	1,196,000	19,575.29
(Less): Impairment of Investment in SIPL			-15,500.00		-
			4,075.29	1,196,000	19,575.29
Of Associates					
Northwood Properties India Private Limited	10	22,500	225.00	22,500	225.00
-Class A Equity shares					
Northwood Properties India Private Limited	10	90,000	900.00	90,000	900.00
-Class B Equity shares					
			1,125.00		1,125.00
Of Other Enterprises					
Alphacity Chennai IT Park Projects Private Limited	10	9,980	99.80	9,980	99.80
(Less): Impairment of Investment in SSPDL Infrastructure Developers Private Limited			-		-
			99.80		99.80
B Debentures					
of Associate Company					
Optionally Convertible 15% Debentures (Series B) ("OCD's);					
Northwood Properties India Private Limited	10	2,733,247	27,332.47	2,733,247	27,332.47
(Less) : Impairment of Investment of OCD's of Northwood Properties India Private Limited			-27,332.47		-27,332.47
			-		-
Total Trade Investments			5,300.10		20,800.10
Aggregate amount of Book Value and Market Value of Quoted Investments			-		-
Aggregate amount of Unquoted Investments			32,632.57		48,132.57
Aggregate amount of Impairment in Value of Investment			27,332.47		27,332.47

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

5 Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
Security deposits	4,180.27	4,296.82
Others deposits	27,127.89	43,078.04
	31,308.16	47,374.86

6 Deferred Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
a) Deferred Tax Asset		
On account of		
Difference of Depreciation between Books and Tax laws	395.72	451.84
Provision for Future Contract Losses as per IND AS-115	10,637.74	10,777.16
Provision for Defect Liability Period	299.24	299.24
Carry Forward Business Losses	1,63,211.12	2,13,841.09
Carry Forward Unabsorbed Depreciation	1,094.94	1,088.45
Deferred Tax Asset on account of Adjustment as per Ind AS -115	276.87	276.87
MAT Credit Entitlement	36,973.32	36,973.32
Total (a)	2,12,888.97	2,63,707.97
b) Deferred Tax Liability		
On account of		
Difference of Depreciation between Books and Tax laws	-	-
Total (b)	-	-
c) Net Deferred Tax Asset / (Liability) as on Reporting Date (a-b)	2,12,888.97	2,63,707.97
d) Deferred Tax Asset not Recognised (Refer Note as mentioned Below)	1,15,057.37	1,65,876.38
e) Net Deferred Tax Asset / (Liability) recognised as on Reporting Date (a-b)	97,831.60	97,831.60

In accordance with the Indian Accounting Standard 12 - "Income Taxes", the Deferred tax assets arising from timing differences are recognized and carried forwarded only if there is virtual certainty that they will be realized in future and reviewed for the appropriateness of their respective carrying value at each balance sheet date. In view of this, deferred tax asset (net) to the extent of ₹ 97,831.60 thousands has been recognised till 31-03-2026 and deferred tax asset (net) to the extent of ₹ 97,831.60 thousands has not been recognised due to virtual uncertainty regarding future Profits.

7 Inventories

	As at March 31, 2026	As at March 31, 2025
Work-in-progress	2,26,334.56	1,72,929.39
Cost of land under development	1,19,659.24	1,19,659.24
Cost of Materials	-	-
Commercial Space in Alpacity Project	5,540.27	-
	3,51,534.07	2,92,588.63

8 Financial Assets – Current

	As at March 31, 2026	As at March 31, 2025
a) Trade Receivables		
Unsecured:		
Undisputed:		
Considered good	52.20	20,561.18
Considered doubtful	-	-
Disputed:		
Considered good	-	-
Considered doubtful	-	-
Total (a)	52.20	20,561.18

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Ageing for Trade receivables - Current outstanding as at March 31, 2026 is as follows:

Particulars	outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to one year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – secured - considered good	-			-	-	-
Undisputed trade receivables – Unsecured - considered good	52.20	-	-	-	-	52.20
Total:	52.20	-	-	-	-	52.20

Ageing for Trade receivables - Current outstanding as at March 31, 2025 is as follows:

Particulars	outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to one year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – secured - considered good	-	-	-	-	-	-
Undisputed trade receivables – Unsecured - considered good	-	-	-	-	20,561.18	20,561.18
Total:	-	-	-	-	20,561.18	20,561.18

b) Cash and cash equivalents

Cash on hand		33.87	37.39
Balances with banks			
- In current account		10,953.98	40,625.89
In deposits accounts (Original maturity less than 3 months)		8,319.85	-
Total (b)		19,307.70	40,663.28

c) Other banks balances

- In Margin money Deposits		1,063.63	1,006.81
Total (c)		1,063.63	1,006.81

d) Loans

Loans and advances to related parties		734.39	734.39
Total (d)		734.39	734.39

e) Other Financial Assets

Interest accrued on deposits		-	-
Other deposits		17,500.00	17,500.00
Total (e)		17,500.00	17,500.00

Total Financial Assets (a + b + c + d + e)

38,657.92	80,465.67
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9 Other Current Assets

Unsecured, considered good			
Advance to suppliers and contractors		6,925.79	16,023.74
Balance with statutory/government authorities		60,815.91	100,623.52
Advance for purchase of land		-	-
Imprest given to Employees		197.95	204.25
Prepaid expenses		209.84	89.67
Other Receivables		2,563.40	2,342.62
Advance paid for Purchase/Buyback / Returning of Plots		-	-
Other loans and advances		-	-
		70,712.88	119,283.80

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

10 Equity

i) Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 (Previous Year: 2,50,00,000) Equity share of ₹10 each	2,50,000.00	2,50,000.00
Issued, Subscribed and Paid up		
1,29,29,250 (Previous Year: 1,29,29,250) Equity shares of ₹10 each fully paid up	1,29,292.50	1,29,292.50
	1,29,292.50	1,29,292.50

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Value	Number of shares	Value
Equity shares				
At the beginning of the period	12,929.25	1,29,292.50	12,929,250	1,29,292.50
Issued during the period	-	-	-	-
Outstanding at the end of the period	12,929.25	1,29,292.50	12,929,250	1,29,292.50

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

(c) Shares in the Company held by each shareholder holding more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Prakash Challa	2,359,390	18.25	2,359,390	18.25
Sri Krishna Devaraya Hatcheries Private Limited	2,402,652	18.58	2,402,652	18.58
Edala Padmaja	895,000	6.92	895,000	6.92
Suresh Challa	872,042	6.74	872,042	6.74

(d) Details of share holding of promoters:

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of holding	% of Change during the Year	Number of shares	% of holding	% of Change during the Year
Promoters						
Srikrishna Devaraya Hatcheries Pvt Ltd	2,402,652	18.58	NIL	2,402,652	18.58	NIL
Prakash Challa	2,359,390	18.25	NIL	2,359,390	18.25	NIL
Suresh Challa	872,042	6.74	NIL	872,042	6.74	NIL
Edala Bhaskar Rao	150,000	1.16	NIL	150,000	1.16	NIL
Promoters Group						
Eadala Padmaja	8,95,000	6.92	NIL	8,95,000	6.92	NIL
Gopal Krishna Vallabhaneni	1,19,367	0.92	NIL	1,19,367	0.92	NIL
Sridevi Challa	1,02,500	0.79	NIL	1,02,500	0.79	NIL
Vellanki V Rao	30,000	0.23	NIL	30,000	0.23	NIL
Jagapati Investments Private Limited	13,500	0.10	NIL	13,500	0.10	NIL
Intelligent Software Solutions (P) Ltd	11,600	0.09	NIL	11,600	0.09	NIL

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Name of the promoter	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of holding	% of Change during the Year	Number of shares	% of holding	% of Change during the Year
Chitturi Suresh Rayudu	10,500	0.08	NIL	10,500	0.08	NIL
Challa Chinnamma	3,200	0.02	NIL	3,200	0.02	NIL
Rajendra Prasad Challa	100	0.00	NIL	100	0.00	NIL

ii) Other equity

	As at March 31, 2026	As at March 31, 2025
General Reserve	18,241.46	18,241.46
Securities Premium Reserve	2,20,887.00	2,20,887.00
Retained Earnings	-2,72,129.51	-3,88,137.17
	-33,001.05	-1,49,008.71

Nature and purpose of the Reserves

i) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

ii) General Reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders

11 Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Opening Balance	53,955.20	1,981.96
Addition	-	85,501.28
Add: Finance Cost Accrued during the year	5,562.46	1,506.73
Less: Payments	4,271.70	35,034.77
Closing Balance	55,245.96	53,955.20
Current Portion	3,840.00	4,158.65
Non-Current Portion	51,405.96	49,796.55
Maturity Analysis of Lease Liabilities is as Follows (Undiscounted Basis)	-	-
With in One Year	3,840.00	4,158.65
After one Year but not more than Five years	17,500.80	16,704.00
After Five years	33,905.16	33,092.55

12 Long-term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for defect liability Period	1,150.91	1,150.91
(Less): Interest Cost as per IND AS 37	-	-
	-	-
Total (a)	1,150.91	1,150.91

13 Financial Liabilities – Current

	As at March 31, 2026	As at March 31, 2025
a) Borrowings		
Unsecured		
Loans repayable on demand		
Loans and advances from related parties and others **	3,57,470.93	4,22,521.23
Current maturities of long-term debts	-	-
Total (a)	3,57,470.93	4,22,521.23

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

** Outstanding amount of total loans from related parties and others as on 31-03-2026 includes (a) Rs. 20.93 Cr repayable on demand and Rate of interest is at Nil (b) Rs. 9.59 Cr repayable on demand and Rate of interest is at 12% p.a (c) Rs.5.33 Cr repayable on demand and Rate of Interest is at 15% p.a.

** Outstanding amount of total loans from related parties and others as on 31-03-2025 includes (a) Rs. 27.83 Cr repayable on demand and Rate of interest is at Nil (b) Rs. 4.04 Cr repayable on demand and Rate of interest is at 12% p.a (c) Rs.10.39 Cr repayable on demand and Rate of Interest is at 15% p.a.

b) Trade Payables

	As at March 31, 2026	As at March 31, 2025
- Dues to micro enterprises and small enterprises (* Refer Note below)	-	-
- Dues to creditors other than micro enterprises and small enterprises	18,654.52	75,883.16
Total (b)	18,654.52	75,883.16

*The Company is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
Dues to MSME	-	-	-	-	-
Dues to Others	6,406.67	452.10	219.47	11,576.28	18,654.52
Total:	6,406.67	452.10	219.47	11,576.28	18,654.52

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
Dues to MSME	-	-	-	-	-
Dues to Others	7,191.46	344.02	9.44	68,338.24	75,883.16
	7,191.46	344.02	9.44	68,338.24	75,883.16

c) Other financial liabilities

Security Deposits Received	12,771.36	4,040.40
Outstanding expenses and others	1,284.91	1,231.59
Total (c)	14,056.27	5,271.99
Total Financial Liabilities	Total (a+b+c)	3,90,181.72
		5,03,676.37

14 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Advance received from clients **	1,78,101.52	1,77,594.95
Statutory liabilities	1,126.16	842.45
Refundable Customer's Advances	-	177.33
	1,79,227.68	1,78,614.72

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

** Advance received from clients includes ₹ 1.20 crores (Previous Year ₹ 1.20 Crores) from others against sale of Immovable Property

15 Short-term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	105.13	-
Other provisions		
Provision for Estimated Future contract losses	40,914.40	41,450.61
	41,019.53	41,450.61

16 Revenue From Operations

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Development projects	1,99,742.50	25,703.51
Other operating revenues	82,948.00	4,237.29
	2,82,690.50	29,940.80

17 Other Income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Interest Income		
Interest on deposits with banks	403.06	177.82
Interest on income tax refund	47.23	13.18
	450.30	191.00
b) Other Non Operative Income		
Liabilities / Provisions no longer required written back	57,241.61	5,192.05
Share of Profit from Godrej SSPDL Green Acres LLP	-	27,500.00
Other income	2,270.05	1,072.27
	59,511.66	33,764.32
	59,961.96	33,955.32

18 Construction Expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Cost Incurred during the year		
Works contract including contractor's bills	52,921.35	25,492.81
Rates and taxes	23.61	2.50
Project consultancy charges	1,002.55	802.00
Cost of Inventory - Alphacity Project	86,954.77	-
	1,40,902.28	26,297.80
(b) Changes in Work-in-progress		
Closing Work In Progress		
- Work-in-progress	2,26,334.56	1,72,929.39
- Cost of land	1,19,659.24	1,19,659.24
- Commercial space in Alphacity Project	-	-
(i)	3,45,993.80	2,92,588.63
Opening Work In Progress		
- Work-in-progress	1,72,929.39	1,63,328.50
- Cost of land	1,19,659.24	1,19,478.48
(ii)	2,92,588.63	2,82,806.99

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net (increase)/decrease in Work in progress (ii - i)	-53,405.17	-9,781.64
Construction expenses (a + b)	87,497.11	16,516.16
19 Employee Benefits Expense		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and wages	19,414.95	20,581.78
Contribution to provident and other funds	291.70	317.65
Staff welfare expenses	125.15	267.55
	19,831.80	21,166.98
20 Finance Costs		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Interest expense :		
i) Borrowings	22,495.89	19,800.00
ii) Others		
- Interest on deferred payment of income tax	-	50.94
- Interest on Lease Liability	5,562.46	1,506.73
	28,058.35	21,357.66
21 Depreciation and Amortization Expense		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note No :3a)	55.34	74.83
Depreciation on Right of Use of Asset (Refer Note No :3b)	3,107.36	2,086.54
	3,162.70	2,161.36
22 Other Expenses		
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rent	3,939.86	2,400.00
Electricity charges	341.35	614.62
Repairs and maintenance - others	183.96	91.79
Insurance	110.54	125.45
Rates and taxes	547.15	157.03
Communication expenses	284.62	283.48
Travelling and conveyance	1,259.46	764.68
Printing and stationery	113.06	125.46
Business promotion	151.31	69.59
Security charges	336.00	535.07
Director sitting fees	480.50	372.50
Legal and professional	6,524.73	6,389.19
Payments to auditors:		
- Statutory audit fee	500.00	500.00
- Tax audit fee	100.00	100.00
- Limited Review fee	160.00	160.00
- Reimbursement of expenses	43.57	34.06
Vehicle running and maintenance	533.90	546.13

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Debit Balances / Advances written off	873.27	2,464.67
Bank charges	12.50	15.98
Provision for Impairment of investment	15,500.00	-
Miscellaneous expenses	898.39	1,608.69
	32,894.14	17,358.41

23 Earnings Per Share ("EPS")

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net profit/(loss) for the year after tax (a)	1,16,007.67	-14,664.46
Weighted average number of equity shares outstanding during the year used for calculating EPS (b)	12,929.25	12,929.25
Basic and diluted EPS (Face value ₹10 each in Rupees) (a)/(b)	8.97	(1.13)

24 Tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current Tax	-	-
(b) Deferred Tax Charge / (Release)	-	-
(c) Tax Provision for Earlier Years	55,200.69	-
Total tax expense reported in statement of profit and loss	55,200.69	-

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26% and the reported tax expense in the statement of profit or loss are as follows

Statement of reconciliation of tax expense

S.No	Particulars	March 31, 2026	March 31, 2025
1	Accounting Profit before income tax	171,208.35	-28,115.14
2	Add: Permanent tax Differences considered in tax computation		
a)	Disallowances u/s 37 of Income tax act, 1961	-	59.31
3	Accounting profit after adjusting permanent tax differences (1 + 2)	1,71,208.35	-28,055.83
4	Effective Tax Rate in force for future years	26.00%	26.00%
5	Theoretical tax expense (3 * 4)	44,514.17	-7,294.52
6	Tax Provision for Earlier Years	55,200.69	-
7	DTA not recognised in Books of Accounts due to lack of Virtual Certainty	-44,514.17	7,294.52
	Total tax expense reported in statement of profit and loss (5-6+7)	55,200.69	-

25 Details of dues to micro and small enterprises as defined under MSMED Act 2006

The Company is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

26 Capital Commitments and Contingent Liabilities Not provided for :

a) Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18,851.48	Nil

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

b) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
Income Tax that may arise in matters in appeal with respect to		
FY 2017-18 (AY-2018-19)	2,669.23	2,669.23

27 Expenditure in foreign Currency

	As at March 31, 2026	As at March 31, 2025
Travel Expenditure	Nil	Nil
	-	-

28 As per Indian Accounting Standard 19 "Employees Benefits", the disclosures of Employees benefits as defined in the Accounting Standard are given below

a) Defined Contribution Plans: Contribution to Defined Contribution Plan, recognized as expense for the year are as under.

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Provident Fund	264.68	289.40

b) **Defined Benefit Plans:** The following table sets out the disclosures are required under Indian Accounting Standard 19 "Employees Benefits" in respect of Gratuity

i) Change in the present value of obligation

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of defined benefit obligation at the beginning of the year	2,255.24	2,196.46
Interest cost	150.01	158.03
Past service cost (Vested Employees)	461.11	-
Current service cost	252.82	217.88
Benefits paid	-65.77	-319.83
Actuarial changes arising from changes in financial assumptions and experience adjustments	-60.86	2.69
Present Value of defined benefit obligation at the end of the year	2,992.55	2,255.24

ii) Net Asset or liability recognised in the balance sheet

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of Obligation	2,992.55	2,255.24
Fair Value of Plan Assets	2,887.42	2,686.67
Surplus / (Deficit)	105.13	-431.43
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	105.13	-431.43

iii) Fair Value of Plan Assets

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fair Value of Plan Assets as at the beginning	2,686.67	2,660.54
Actual Return on Plan Assets	183.53	191.42
Employer's Contributions	64.60	155.37
Employee's Contributions	-	-
Benefits Paid	-65.77	-319.83
Return on plan assets, excluding amount recognised in net interest expense	18.38	-0.83
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	2,887.42	2,686.67

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

iv) Expenses Recognised in profit and loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Service Cost	252.82	217.88
Past Service Cost (Vested Employees)	-	-
Past Service Cost (Un-vested Employees)	-	-
Past Service Cost	461.11	-
Interest Cost	150.01	158.03
Expected Return on Plan Assets	-183.53	-191.42
Curtailement Cost	-	-
Settlement Cost	-	-
Net Actuarial (Gain) / Loss recognised in the period	-33.52	-33.39
Expenses Recognised in statement of Profit and Loss	680.41	184.49

viii) Recognised in other comprehensive income for the year

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-96.44	83.02
Actuarial changes arising from changes in experience adjustments	35.58	-80.33
Return on plan assets, excluding amount recognised in net interest expense	-18.38	0.83
Recognised in other comprehensive income	-79.24	3.52

v) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Funds managed by Insurer	100%	100%

vi) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Liability (Short term)	48.71	48.71
Non-Current Liability (Long term)	2,206.53	2,206.53
Present Value of Obligation as at the end	2,255.24	2,255.24

vii) Expenses recognised in the statement of profit and loss for the year

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current service cost	252.82	217.88
Interest cost on benefit obligation (Net)	-33.52	-33.39
Total expenses included in employee benefits expense	219.30	184.49

c) Actuarial assumptions

i) Financial Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate per annum	7.20%	6.75%
Salary growth Rate per annum	5.00%	5.00%
Expected rate of return on plan assets (per annum)	6.75%	6.75%

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

ii) Demographic Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

29 Segment Reporting

Since the Company has only one segment, i.e. Property Development and operations of the Company has been carried out in India, separate information on Segment Reporting as per the Indian Accounting Standard 108 issued by the ICAI is not required

30 Disclosure under Indian Accounting standard 24 - Related Party Disclosures

i) The management has identified the following as related parties

Subsidiaries	SSPDL Infratech Private Limited
Associates	Northwood Properties India Private Limited
Enterprises owned/ significantly influenced by Key Management Personnel	SSPDL Infra Projects India Private Limited
	SSPDL Real Estates India Private Limited
	SSPDL Reality India Private Limited
	SSPDL Resorts Private Limited
	Alpha City Chennai IT Park Projects Private Limited
	Sri Satya Sai Constructions (Partnership Firm)
	Sri Krishna Devaraya Hatcheries Private Limited
	SSPDL Ventures Private Limited
	Edala Estates Private Limited
	Sri Jagapati Firms LLP
Key Managerial Personnel	Mr. Challa Prakash, Chairman and Managing Director
	Mr. E. Bhaskar Rao, Director
	Mr. S. Suryanarayana, Independent director
	Mr. K. Shashi Chandra, Independent director
	Mr. P Murali Krishan, Independent director
	Mrs.S Devaki Reddy, Director
	Mr. U S S Ramanjaneyulu N, Chief Financial Officer
	Mr. A. Shailendra Babu, Company Secretary
Relative of Key Managerial Personnel	Mr. Suresh Challa (Relative of KMP)
	Mrs.Padmaja (Relative of KMP)

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

ii) Related party transactions during the Year

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Unsecured Loans received during the year										
Prakash Challa	55,000.00	-	-	-	-	-	-	-	-	-
Unsecured Loans repaid during the year										
Prakash Challa	70,000.00	320.11	-	-	-	-	-	-	-	-
E. Bhaskar Rao	-	33,000.00	-	-	-	-	-	-	-	-
Interest accrued and paid on unsecured loans taken										
Prakash Challa	7,264.11	4,395.92	-	-	-	-	-	-	-	-
Loans given or (recovered) during the year										
Northwood Properties India Private Limited	-	-	-	-	-	-	-	153.29	-	-
Increase / (Decrease) in Trade Receivables										
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	-20,447.03	-91,544.25
Redemption of OCD's	-	-	-	-	-	-	-	-	-	-
Northwood Properties India Private Limited	-	-	-	-	-	-	-	29,832.47	-	-
Increase / (Decrease) in Trade Payables										
SSPDL Intratech Private Ltd	-	-	-	-	-56,460.03	-10.04	-	-	-	-
Remuneration										
Prakash Challa	6,000.00	6,000.00	-	-	-	-	-	-	-	-
U S S Ramanjaneyulu N	1,920.00	1,920.00	-	-	-	-	-	-	-	-
A. Shailendra Babu	1,200.00	1,200.00	-	-	-	-	-	-	-	-

iii) Related Party Balances outstanding as on 31.03.2026

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025
Trade payables										
SSPDL Infratech Private Limited	-	-	-	-	-	56,460.03	-	-	-	-
Unsecured Loans Payable										
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	50,000.54	50,000.54
E. Bhaskar Rao	12,784.71	12,784.71	-	-	-	-	-	-	-	-
Prakash Challa	1,83,299.65	1,97,795.15	-	-	-	-	-	-	-	-

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Subsidiaries		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025	as on 31-03-2026	as on 31-03-2025
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	40,800.00	40,800.00
Interest accrued on unsecured Loan - Payable										
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	-	-	-	-
SSPDL Ventures Private Limited	-	-	-	-	-	-	-	-	18,175.07	18,175.07
Investment in Equity Shares										
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	99.80	99.80
Northwood Properties India Private Limited	-	-	-	-	-	-	225.00	225.00	-	-
Northwood Properties India Private Limited- B Class Shares	-	-	-	-	-	-	900.00	900.00	-	-
SSPDL Infratech Pvt Ltd	-	-	-	-	4,075.29	19,575.29	-	-	-	-
Trade receivables										
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	-	-	20,447.03
Loans and advance Recoverable / (Payable)										
Northwood Properties India Private Limited	-	-	-	-	-	-	-	153.29	-	-
SSPDL Real Estates India Private Limited	-	-	-	-	-	-	-	-	619.88	619.88
SSPDL Resorts Private Limited	-	-	-	-	-	-	-	-	114.51	114.51
Advance Received for Sale of Property										
Padmaja Eadala	-	-	20,000.00	20,000.00	-	-	-	-	-	-
Sri Jagapati Firms LLP	-	-	-	-	-	-	-	-	12,000.00	12,000.00

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

31. The following are the Key Financial Ratios for the Year ended 31-03-2026 and 31-03-2025

S. No	Financial Ratios	Numerator	Denominator	Mar/26	Mar/25	Changes in Key Ratios	% of Change in Ratios	Remarks for variance more than 25%
1	Inventory Turnover Ratio	Materials +wages+Production OH	Opening WIP+Closing WIP 2	0.53	0.25	0.28	111%	Increase in the Inventory Turnover Ratio is primarily attributable to inventory costs recognised in the Statement of Profit and Loss pursuant to project sales
2	Current Ratio	Inventories + Debtors +Cash & Bank +Receivables/Accruals +Short term Loans given +Marketable Investments	Sundry Creditors (For Goods) +Outstanding Expenses +Short Term Loans & advances taken +Bank Overdraft/ Cash Credit +Provisio for Taxation +Proposed or Unclaimed Dividend	0.75	0.68	0.07	11%	Not Applicable
3	Debt Equity Ratio	Long term borrowed funds, ie Debentures,Long term loans from institutions	Equity Share Capital + Preference Share Capital +Reserves and Surplus Less Accumulated losses if any	-	-	-	0%	Not Applicable
4	Operating profit Ratio	Sales Less Cost of sales or Net profit Add Non operating expenses Less Non operating Incomes	sales net of returns	0.70	0.22	0.48	215%	Increase in the Operating Profit Ratio is primarily attributable to revenue from project sales and the corresponding increase in operating profit.
5	Net profit Ratio	Net profit	sales net of returns	0.61	-0.49	1.10	-224%	Decrease in the Net Profit Ratio is primarily attributable to the turnaround from a loss in the previous year to a profit in the current year, driven by revenue recognised from project sales.
6	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.54	0.15	4.38	2856%	Increase in the Debt Service Coverage Ratio is primarily attributable to project sales and the corresponding increase in profitability, resulting in improved debt servicing capacity.
7	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	27.43	0.45	26.98	5980%	Increase in the Trade Receivables Turnover Ratio is primarily attributable to higher revenue from project sales.
8	Trade Payables Turnover Ratio	Cost of materail consumed and other expenses	Average trade payables	1.85	0.22	1.63	734%	Increase in the Trade Payables Turnover Ratio is primarily attributable to higher construction-related Cost recognised in respect of project sales during the year.
9	Net Capital Turnover Ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	-1.84	-0.13	-1.72	1350%	Increase in the Net Capital Turnover Ratio is primarily attributable to higher revenue from project sales during the year.
10	Return on Capital Employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	1.31	0.20	1.12	573%	Increase in the Return on Capital Employed is primarily attributable to higher profitability arising from project sales during the year.
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	-1.00	NA	-1.00	NA	Not Applicable

Notes to the Financial Statements (contd...)

(All amounts are in Indian Rupees in thousands unless otherwise specified)

32 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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,
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Karvy & Co.,

Chartered Accountants

Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU

Partner

Membership No. :021989

Prakash Challa

Chairman and Managing Director

(DIN 02257638)

S Suryanarayana

Director

(DIN 01951750)

Place : Hyderabad

Date : 30-05-2026

U S S Ramanjaneyulu N

Chief Financial Officer

A. Shailendra Babu

Company Secretary

SSPDL LIMITED

CONSOLIDATED FINANCIAL STATEMENTS AS ON 32ND MARCH, 2026

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SSPDL Limited**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SSPDL Limited** ('the Company') and its subsidiary (collectively referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements, including a summary of Material accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgments relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	Our procedures pertaining to Construction revenue included: • Evaluation and testing of management's review and approval of revenue and cost forecasting. • Selection of a sample of contracts for testing using: - o Data Analytic routines based on a number of quantitative and qualitative factors, related to size and risk of projects. • For the sample selected, we: - o Conducted visits to a selection of project sites to understand project schedule, forecast revenue/cost and risks and opportunities. - o Read relevant contract terms and conditions to evaluate the inclusion of individual characteristics and project risks in the Group's estimates. - o Tested forecast costs for labour, subcontractors, equipment, materials, and project overheads by comparing to actual incurred spend and committed future contract. - o Tested the variations and claims included within revenue against the criteria for recognition in the accounting standards via assessment of:

S. No	Key Audit Matters	Auditor's Response
	<u>Construction Revenue and Profit/Loss Recognition</u> The Group performs various building, engineering and services construction contract works (projects) for a wide range of customers. The Group contracts in a variety of ways. Each project has a different risk profile based on its individual contractual and delivery characteristics. We focused on construction revenue and profit recognition as a key audit matter due to the judgment required by us in assessing the range of factors that impact the Group's estimate of costs and revenue, and the potential impact on profit. Estimating total costs to complete during project life is complex and requires judgment. Typical cost estimates include labour, subcontractors, equipment, materials, and project overheads. Changes to these cost estimates could give rise to variances in the amount of revenue and profit/loss recognized. Judgment is also involved by us in assessing the amount of revenue to be recognized specifically in relation to contractual variations and claims revenue, which has not been formally agreed with the customer at the reporting date. <u>Development Revenue and Profit/Loss Recognition</u> The Group develops for sale both built form product (for example residential apartments, Villas and commercial/ retail buildings) and residential land communities. As development revenue is recognized based on an assessment of when the Control is transferred to the purchaser, an assessment of the contractual terms of sale and of the status of completion of performance obligations is required. This was a key audit matter due to the number of judgments required by us in assessing development revenue and profit recognition, in particular for commercial/retail building sales and residential apartments/ villas. The assessment of profit recognition requires judgment as cost allocation is typically a function of total forecast project profit based on either revenue or area estimation. Refer Notes 2.2h and 16 to the consolidated financial statements.	➤ correspondence between the Group and the customer; and ➤ the Group's legal and external experts' reports received on contentious matters. Our procedures pertaining to Development revenue included: • Evaluation and testing of management's review and approval of development revenue and cost forecasting. • Selection of a sample of developments based on quantitative and qualitative information such as transaction size, potential settlement risk and the complexity of the contractual terms of sale. • For the sample selected we: - o compared revenue recognized to contractual terms of sale and cash settlements. - o assessed the Group's determination of the transfer of control by a detailed analysis of the contractual terms of sale against the criteria in the accounting standards. - o assessed the customers' credit risk including evaluating public information as to the financial position of the purchaser in the context of the level of installments received by the Group. - o tested the completion of performance obligations by comparing the work done to the fulfill the obligations with the contractual terms of sale. - o assessed the Group's cost allocation methodology by comparing costs allocated to sales recognized in the year relative to the total project, against the Group's accounting policy and the requirements of the accounting standards.
2.	<u>Recoverability of Development Property Inventory</u> The Group capitalizes development costs into inventory over the life of its projects. Development costs include the purchase of land, site infrastructure costs, construction costs for built form product and borrowing costs. Inventory is carried at the lower of cost and net realizable value and the recoverability of these costs is a significant judgment as that assessment is based on forecasts of: • sales prices • forecast construction and infrastructure costs to complete the development	<u>Our procedures included:</u> Selection of a sample of projects for testing using: • Data Analytic routines based on a number of quantitative and qualitative factors, related to size, duration and risk of projects • The Group's project reporting. For the sample selected we: - o compared expected sales prices to published industry forecasts and comparable sales prices achieved in the year.

S. No	Key Audit Matters	Auditor's Response
	Where a development is forecast to be loss making and the inventory is no longer considered to be recoverable, it is considered to be impaired and an expense is recognized. This is a key audit matter due to many developments being long term which increases the level of forecasting judgment and audit complexity in estimating sales prices and future costs to complete the development. Refer Note 7 to the consolidated financial statements.	o tested forecast construction and infrastructure costs to underlying supplier contracts, historical experience of similar costs and our industry expectation of cost contingency levels and cost escalation assumptions.
3.	<u>Valuation of Deferred tax assets</u> The Group has a significant amount of deferred tax assets, mainly resulting from net operating losses. The valuation of deferred tax assets is significant to our audit because the assessment process is complex and is based on estimates of future taxable income. The risk exists that future (fiscal) profits will not be sufficient to recover all or part of these deferred tax assets. Management has supported the recoverability of the deferred tax assets mainly with taxable income projections which contain estimates of and tax strategies for future taxable income. Changes in, for example, the industrial footprint, the business and its markets and changes in regulations may impact these projections. Refer Note 6 to the consolidated financial statements.	<u>Principal Audit Procedures</u> In this area, our audit procedures included, amongst others: • Using our own tax specialists to assist us in assessing the appropriateness of the level of deferred taxes recognized in the balance sheet. • We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts. • We assessed the adequacy of the income tax disclosures to the financial statements, setting out the basis of the deferred tax balance and the level of estimation involved.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's 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 Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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, its subsidiary companies and associate Company which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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.

Report on Other Legal and Regulatory Requirements

- 1 As required by section 143 (3) of the Act, we report that
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial Statements.
 - b) 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.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the 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 the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate Company incorporated in India, none of the Directors of the Group companies and associate Company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a Director of that Company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure-A**” which is based on the auditor’s reports of the Company, its subsidiary companies and associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, its subsidiary companies and associate Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 26 (b) to the Consolidated Financial Statements;
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates incorporated in India.
 - iv.
 - a) The respective managements of the Group and its associates which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Group or its associates to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Group companies or its associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective managements of the Group and its associates, which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group companies or its associates shall, whether, directly or indirectly, lend or invest in other person or entity 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 the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for records relating to Property, Plant and Equipment and Payroll, which were maintained manually.
- 2 With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report and according to the information and explanations given to us, and based on the CARO report issued by Auditors of the Subsidiary Companies, included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given in the CARO report of the Subsidiary Companies.

For KARVY & CO
 Chartered Accountants
 ICAI Firm Registration No: 001757S

(AJAYKUMAR KOSARAJU)
 Partner

Membership No. 021989
 UDIN: 26021989AXWNKB3560

Place: Hyderabad
 Date : 30-05-2026

“Annexure –A” to the Independent Auditors’ Report of even date on the Consolidated Financial Statements of SSPDL Limited

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

In conjunction with our audit of the consolidated financial statements of **SSPDL Limited** as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of **SSPDL Limited** (hereinafter referred to as the “Company”) its subsidiary company and associate company which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company, its subsidiary company and associate company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary company and associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the on the internal financial controls system over financial reporting of the Company, its subsidiary companies and associate Company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting 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 control over financial reporting includes 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 over Financial Reporting

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

Opinion

In our opinion, the Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KARVY & COChartered Accountants
ICAI Firm Registration No: 001757S**(AJAYKUMAR KOSARAJU)**

Partner

Membership No. 021989
UDIN: 26021989AXWNKB3560Place: Hyderabad
Date : 30-05-2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3a	179.60	234.95
(b) Right of Use of Asset	3b	82,053.64	85,161.00
(c) Investment Property under Construction	3c	85,539.52	15,391.24
(d) Financial Assets			
(i) Investments	4	99.80	99.80
(ii) Other Financial Assets	5	31,286.34	47,352.89
(e) Deferred Tax assets (Net)	6	97,831.60	97,831.60
		296,990.50	246,071.47
2 Current Assets			
(a) Inventories	7	351,534.07	292,588.63
(b) Financial Assets			
(i) Investments		-	-
(i) Trade Receivables	8 a	52.20	20,583.01
(ii) Cash and cash equivalents	8 b	23,737.77	45,144.85
(iii) Bank balances other than (ii) above	8 c	1,063.63	1,006.81
(iv) Loans	8 d	734.39	734.39
(iii) Others	8 c	17,500.00	17,500.00
(c) Other Current Assets	9	70,724.58	119,283.80
		465,346.64	496,841.50
TOTAL		762,337.14	742,912.97
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10 i	129,292.50	129,292.50
(b) Other equity	10 ii	(34,067.23)	(109,011.25)
		95,225.27	20,281.25
LIABILITIES			
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liability	11	51,405.96	49,796.55
(b) Provisions	12	1,150.91	1,150.91
		52,556.87	50,947.46
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13 a	357,470.92	422,521.23
(ii) Lease Liability	11	3,840.00	4,158.65
(iii) Trade payables	13 b	18,859.86	19,603.47
(iv) Other Financial liabilities (other than those specified in item (b), to be specified)	13 c	14,128.47	5,296.99
(b) Other Current Liabilities	14	179,236.22	178,653.31
(c) Provisions	15	41,019.53	41,450.61
		614,555.00	671,684.26
Total	2.2	762,337.14	742,912.97

Summary of Material accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For Karvy & Co.,

Chartered Accountants

Firm Registration No. : 0017575

For and on behalf of the Board of Directors**AJAYKUMAR KOSARAJU**

Partner

Membership No. :021989

Prakash Challa

Chairman and Managing Director

(DIN 02257638)

S Suryanarayana

Director

(DIN 01951750)

Place : Hyderabad

Date : 30-05-2026

U S S Ramanjaneyulu N

Chief Financial Officer

A. Shailendra Babu

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Particulars	Note No	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue:			
Revenue from Operations	16	2,82,690.50	29,940.80
Other Income	17	3,514.50	33,974.73
Total Revenue		2,86,205.00	63,915.53
Expenses:			
a) Construction Expenses	18	87,497.11	16,516.16
b) Employee Benefits Expense	19	19,835.02	21,175.95
c) Finance Costs	20	28,058.35	21,357.66
d) Depreciation and Amortization Expense	21	3,162.70	2,161.36
e) Other Expenses	22	17,507.11	22,111.08
Total Expenses		1,56,060.29	83,322.22
Profit / (Loss) before Tax		1,30,144.71	(19,406.68)
Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax for the year		-	-
(c) Tax Provision for Earlier Years		55,200.69	-
Total Tax Expenses		55,200.69	-
Profit/ (Loss) for the Year		74,944.02	(19,406.68)
Total other comprehensive income, net of tax		-	-
Total Comprehensive income for the period		74,944.02	(19,406.68)
Earnings Per Share (Face value of ₹10 each in rupees)			
- Basic and Diluted	23	5.80	(1.50)
Summary of Material accounting policies	2.2		
The accompanying notes are an integral part of the Financial Statements.			

As per our attached report of even date

For Karvy & Co.,
 Chartered Accountants
 Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU
 Partner
 Membership No. :021989

Prakash Challa
 Chairman and Managing Director
 (DIN 02257638)

S Suryanarayana
 Director
 (DIN 01951750)

Place : Hyderabad
 Date : 30-05-2026

U S S Ramanjaneyulu N
 Chief Financial Officer

A. Shailendra Babu
 Company Secretary

Consolidated Cash flow statement for the Year Ended March 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,30,144.70	(19,406.68)
Adjustments for:		
Depreciation	3,162.70	2,161.36
Interest income	(450.30)	(191.00)
Interest on borrowings	28,058.35	21,357.66
Liabilities & Provisions no longer required - written back	(794.16)	(5,210.05)
Advance / Debit Balances written off	873.27	2,464.67
	1,60,994.57	1,175.96
Operating Profit before Working Capital Changes		
Adjustments for:		
Decrease/(increase) in inventories	(58,945.44)	37,258.11
Decrease/(increase) in trade receivables	20,530.81	98,328.98
Decrease/(increase) in Short Term loans and advances	-	(734.39)
Decrease/(increase) in other current financial assets	-	1,352.29
Decrease/(increase) in other current assets	50,414.99	20,153.62
Decrease/(increase) in Non current other financial assets	16,066.55	(8,976.00)
Increase/(decrease) in Non current Provisions	-	(70.00)
Increase/(decrease) in current trade payables	(1,616.88)	1,161.57
Increase/(decrease) in other current financial liabilities	8,831.48	(48,993.46)
Increase/(decrease) in other current liabilities	1,042.26	6,502.51
Increase/(decrease) in Short term Provisions	(55,631.77)	(1,078.31)
Bank balances not considered as cash equivalents	(56.82)	(75.86)
(Increase) / Decrease in Net Current Assets	(19,364.81)	1,04,829.06
Cash Generated from Operation	1,41,629.75	1,06,005.02
Income tax (paid)/refund	(1,855.77)	(34.36)
Net Cash from Operating Activities	1,39,773.98	1,05,970.67

A

Consolidated Cash flow statement for the Year Ended March 31, 2026

(All amounts are in Indian Rupees in thousands unless otherwise specified)

		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	-
Disposal of investments		-	29,832.47
Investment Property under Construction		(70,148.28)	(15,391.24)
Purchase of fixed assets		0.00	(147.50)
Interest received		450.30	191.00
Dividend Received		-	-
Net Cash from Investing Activities	B	(69,697.99)	14,484.74
C CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on borrowings		(22,495.89)	(19,850.94)
Principle Repayment of Lease Liability		(3,936.89)	(34,865.59)
Proceeds/(repayment) of Short Term borrowings		(65,050.30)	(33,169.21)
Net Cash used in Financing Activities	C	(91,483.08)	(87,885.73)
Net Increase/(Decrease) in Cash and Cash Equivalent	A+B+C	(21,407.09)	32,569.67
Cash and cash equivalents at the beginning of the year		45,144.85	12,575.18
Cash and cash equivalents at the end of the year		23,737.77	45,144.85
Cash and cash equivalents (Refer Note 8b)		23,737.77	45,144.85
Balance as per Statement of Cash Flows		23,737.77	45,144.85

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard-7 on Cash Flow Statement.
- 2) Figures in brackets indicates outflow.
- 3) Previous year's figures have been regrouped and recasted wherever required.

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date
For Karvy & Co.,
 Chartered Accountants
 Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU
 Partner
 Membership No. :021989

Prakash Challa
 Chairman and Managing Director
 (DIN 02257638)

S Suryanarayana
 Director
 (DIN 01951750)

Place : Hyderabad
 Date : 30-05-2026

U S S Ramanjaneyulu N
 Chief Financial Officer

A. Shailendra Babu
 Company Secretary

Consolidated Statement Of Changes In Equity

(All amounts are in Indian Rupees in thousands unless otherwise specified)

A) Equity

	As on March 31, 2026	As on March 31, 2025
Equity shares Issued, Subscribed and Paid up capital		
As at April 1, 2024	1,29,292.50	1,29,292.50
Addition\Deletions for the period	-	-
As at March 31, 2025	1,29,292.50	1,29,292.50
Addition\Deletions for the period	-	-
As at March 31, 2026	1,29,292.50	1,29,292.50

B) Other Equity

Particulars	Reserves and surplus				Total
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at March 31, 2024	2,37,101.05	18,241.46	2,69,691.00	(6,14,638.08)	(89,604.56)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance at the beginning of the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(19,406.68)	(19,406.68)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Adjustment towards sale of Subsidiaries	-	-	-	-	-
Adjustment as per Ind AS 116	-	-	-	-	-
Any other change (Nature to be specified)	-	-	-	-	-
Balance as at March 31, 2025	2,37,101.05	18,241.46	2,69,691.00	(6,34,044.76)	(1,09,011.25)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance at the beginning of the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	74,944.02	74,944.02
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Adjustment towards sale of Subsidiaries	-	-	-	-	-
Adjustment as per Ind AS 116	-	-	-	-	-
Any other change (Nature to be specified)	-	-	-	-	-
As at March 31, 2026	2,37,101.05	18,241.46	2,69,691.00	(5,59,100.74)	(34,067.23)

Nature and purpose of the Reserves

i) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date

For Karvy & Co.,

Chartered Accountants

Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU

Partner

Membership No. :021989

Prakash Challa

Chairman and Managing Director

(DIN 02257638)

S Suryanarayana

Director

(DIN 01951750)

Place : Hyderabad

Date : 30-05-2026

U S S Ramanjaneyulu N

Chief Financial Officer

A. Shailendra Babu

Company Secretary

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

1 Corporate Information

SSPDL Limited ("The Holding Company") was incorporated on October 17, 1994. The company together with its subsidiaries and associates ("The Group") is a leading real estate developer engaged primarily in the business of real estate, property development, construction and other related activities. The group is domiciled in India. SSPDL limited is listed on BSE Limited (BSE)

2 Material accounting policies

This note provides material accounting policy adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1) Basis of preparation

(i) Compliance with Ind AS

The Consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements..

The Consolidated financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies.

The financial statements are presented in Rupees, except when otherwise indicated.

(ii) Basis for consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

All the subsidiaries of the company are wholly owned subsidiaries and hence there are no non-controlling interests.

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

The company has not entered into any joint ventures as on reporting date.

2.2) Summary of Material Accounting Policies

a) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification as mentioned below:.

An asset is treated as current when it is:

- Expected to be realised or intended to be 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.

All other assets are classified as non-current.

A liability is 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.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cashequivalents.

b) Property, plant and equipment

Recognition and Initial Measurement

Property, plant and equipment are stated at their cost of acquisition on transition to Ind AS, the Group had elected to measure all of 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 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 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 benefit ts associated with the item will fl ow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

- | | |
|----------------------------|-----------------|
| (a) Computers | - 3 to 5 Years |
| (b) Office Equipments | - 5 Years |
| (c) Furniture and Fixtures | - 10 Years |
| (d) Vehicles | - 8 to 10 Years |
| (e) Construction Equipment | - 15 Years |

Depreciation methods, estimated useful lives and residual value:

Depreciation on tangible assets is provided on pro-rata basis on the straight line method in accordance with useful life estimated by the management which is the same as those prescribed under Schedule II to the Companies Act, 2013. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets costing Rs. 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/deletions, depreciation charge is restricted to the period of use.

De-Recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 income statement when the asset is de-recognised.

c) Intangible assets

(i) Goodwill

Goodwill on acquisitions of subsidiary is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it 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. 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.

(ii) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software - 5 years

d) Capital Work in Progress and Intangible Assets under Development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

e) Investment Properties

Recognition and Initial Measurement:

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. 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. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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 Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives):

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets.

De-recognition:

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

f) Investments in Equity Instruments of Subsidiaries, Joint ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost 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. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss

g) Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development /construction materials, is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on weighted average basis.

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

h) Revenue from Contract or Services with Customers and other Streams of Revenue

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. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

i. Revenue from Contracts with Customers:

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Group has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone 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 one 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 and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects:

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Construction projects:

Construction projects where the Group is acting as trunk contractor, revenue is recognised in accordance with the terms of the Construction agreements. Under such contracts, assets created does not have an alternative use for the Group and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimated costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

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.

Other operating income:

Income from forfeiture of properties and delayed interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

ii. Volume rebates and early Payment rebates :

The Group provides early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract Balances**Contract assets:**

A 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.

Contract liabilities:

A 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.

iv. Interest Income;

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.. Interest income is included under the head “other income” in the statement of profit and loss.

v. Dividend Income;

Dividend income is recognized when the Group’s right to receive dividend is established by the reporting date.

i) Cost of Revenue**Cost of real estate projects:**

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots:

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from ‘Sale of land and plots’, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights:

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

k) Income tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

I) Leases

Effective from 1 April 2019, the Group has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17-Leases and other interpretations. The Group has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Group at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee :

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

"In the comparative period, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant

periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Group as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

m) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of t

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used by the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fairvalue recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

n) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from assets or group of assets (cash generating units). Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, bank deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

p) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

q) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments equity instruments of subsidiaries, associates or joint ventures.

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

s) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision 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, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

t) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

u) Provisions, Contingent Liabilities and Contingent Assets

Provisions for legal claims are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed for Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or 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) Changes in accounting policies and disclosures

Effective from 1 April 2019, the Group has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17-Leases and other interpretations. The Group has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Group at the inception of a contract, assesses whether the contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Group has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee :

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of the Profit and Loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings & other financial liabilities.

"In the comparative period, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, was included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost was charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. In comparative period, leases in which a significant portion of the risks and rewards of ownership was not transferred to the Group as lessee

was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straight-line basis over the period of the lease unless the payment was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor :

In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

w) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments :

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.

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

Classification of leases - The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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.

Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

Significant estimates:

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. The Group also involves specialist to perform valuations of inventories, wherever required.

Useful lives of depreciable/ amortisable assets - Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates - Investments in joint ventures and associates are carried at cost. 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, joint ventures and associates.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Financial instruments and risk management

Note : Fair value measurements

	Hierarchy	31 March 2026 Carrying value			Fair Value	31 March 2025 Carrying value			Fair Value
		FVPL	FVOCI	Amortised Cost		FVPL	FVOCI	Amortised Cost	
Financial Assets									
Investments		-	-	-		-	-	-	
Trade Receivables	3	-	-	52.20		-	-	20,583.01	
Loans	3	-	-	734.39		-	-	734.39	
Cash and cash equivalents				23,737.77				45,144.85	
Other Bank balances				1,063.63				1,006.81	
Other Financial assets				48,786.33				64,852.89	
Total Financial Assets		-	-	74,374.32		-	-	1,32,321.95	
Financial Liabilities									
Borrowings	3	-	-	3,57,470.93		-	-	4,22,521.23	
Trade Payables	3	-	-	18,859.86		-	-	19,603.47	
Deposits from Customer	3	-	-	14,128.47				5,296.99	
Total Financial Liabilities		-	-	3,76,330.78		-	-	4,42,124.69	

(i) Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year. The company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

The carrying amounts of trade receivables, loans, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short term nature.

The fair values of non-current borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

1. Note : Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments

Notes to the Consolidated Financial Statements

((All amounts are in Indian Rupees in thousands unless otherwise specified))

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

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

(A) Credit Risk:

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from operating activities (primarily trade receivables) and from financing activities, including deposits with banks and other financial instruments.

(i) Credit risk management

Credit risk is managed at the company level. The Company has only one customer i.e., MN Science and technology park private limited which is the subsidiary of the Company. Hence the credit risk is considered at low credit risk category.

(ii) Provision for expected credit losses

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

Category	Description of category	Basis for recognition of expected credit loss provision	
		Loans and deposits	Trade receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in a payment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Year ended March 31, 2026:

- (a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default		Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Trade Recievables	52.20		0%	-	52.20
	Loans	734.39		0%	-	734.39

- (b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	52.20	-	-	52.20
Expected loss rate	0%	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	52.20	-	-	52.20

Year ended March 31, 2025:

- (a) Expected credit loss for loans, security deposits and investments

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month	Trade Recievables	20,583.01	0%	-	20,583.01
expected credit losses -	Loans	734.39	0%	-	734.39

- (b) Expected credit loss for trade receivables under simplified approach

Ageing	0-90 days	90-365 days	More than 365 days	Total
Gross carrying amount	20,583.01	-	-	20,583.01
Expected loss rate	-	-	-	-
Expected credit loss (loss allowance provision)	-	-	-	-
Carrying amount of trade receivables (net of impairment)	20,583.01	-	-	20,583.01

During the period, the company made no write offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

(B) Liquidity Risk:

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stresses conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has lines of credit from group company and also from banks. The company believes that these facilities are sufficient to meet its funds requirements. Accordingly, no liquidity risk is perceived.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March, 2024	31 March, 2023
Floating Rate		
- Expiring within one year	-	-
- Expiring beyond one year	-	-

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2026	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non derivatives					
Borrowings	-	-	-	-	-
Trade payables	18,859.86	-	-	-	18,859.86
Total non derivative liabilities	18,859.86	-	-	-	18,859.86

Contractual maturities of financial liabilities 31 March 2025	Less than 6 months	6 months to 1 year	Between 1 and 2 years	More than 2 years	Total
Non derivatives					
Borrowings	-	-	-	-	-
Trade payables	19,603.47	-	-	-	19,603.47
Total non derivative liabilities	19,603.47	-	-	-	19,603.47

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

2. Note 20: Capital Management

(a) Risk management

The Company's objective when managing capital are to:

1. 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
2. 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 debts.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

	31 March, 2026	31 March, 2025
Net Debt	3,57,470.93	4,22,521.23
Total Equity	95,225.27	20,281.25
Net debt to equity ratio	375%	2083%

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

3a

Description	3a. Property, Plant and Equipment						3b. Right of Use of Asset	3c. Investment Property under Construction
	Construction Equipment	Furniture and Fixtures	Computers	Office Equipment	Vehicles	Total		
Gross Block at April 1, 2024	3,323.70	4,482.15	1,055.18	1,532.18	2,092.56	12,485.76	16,055.41	-
Additions	-	-	147.50	-	-	147.50	85,501.28	15,391.24
Disposals	-	-	-	-	-	-	-	-
Gross block at March 31, 2025	3,323.70	4,482.15	1,202.67	1,532.18	2,092.56	12,633.26	101,556.69	15,391.24
Additions	-	-	-	-	-	-	-	70,148.28
Disposals	-	-	-	-	-	-	-	-
Gross block at March 31, 2026	3,323.70	4,482.15	1,202.67	1,532.18	2,092.56	12,633.26	101,556.69	85,539.52
Accumulated Depreciation at April 1, 2024	3,313.02	4,479.95	1,010.66	1,505.86	2,014.00	12,323.49	14,309.15	-
Charge for the year	6.72	-	62.55	5.55	-	74.83	2,086.54	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation at March 31, 2025	3,319.74	4,479.95	1,073.21	1,511.40	2,014.00	12,398.31	16,395.69	-
Charge for the year	3.95	-	45.84	5.55	-	55.34	3,107.36	-
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation at March 31, 2026	3,323.70	4,479.95	1,119.05	1,516.95	2,014.00	12,453.66	19,503.04	-
Net block	-	-	-	-	-	-	-	-
At March 31, 2025	3.95	2.20	129.46	20.77	78.56	234.94	85,161.00	15,391.24
At March 31, 2026	-0.00	2.20	83.62	15.22	78.56	179.60	82,053.65	85,539.52
Capital Work in progress						-		

4 Investments (Refer Note 4(a))

	As at March 31, 2026	As at March 31, 2025
Trade Investments		
Equity instruments of Associates	-	-
Equity instruments of Other enterprises	99.80	99.80
Debentures of Associate	-	-
Investment in Limited Liability partnership	-	-
	99.80	99.80

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

4a) Details of Unquoted, Non-current Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Shares Holding	Book Value	No. of Shares Holding	Book Value
I) Trade Investments					
A In Equity shares of Of Associates					
Northwood Properties India Private Limited	10	22,500	-	22,500	-
-Class A Equity shares					
Northwood Properties India Private Limited	10	90,000	-	10,000	-
-Class B Equity shares					
B Of Other Enterprises					
Alphacity Chennai IT Park Projects Private Limited	10	9,980	99.80	9,980	99.80
			99.80		99.80
C Debentures of Associate Company					
Optionally Convertible 15% Debentures					
(Series B) ("OCD's);					
Northwood Properties India Private Limited	10	27,33,247	27,332.47	95,54,247	27,332.47
(Less) : Impairment of Investment in Northwood Properties India Private Limited			-27,332.47		-27,332.47
D Investments in Limited Liability Partnership					
Godrej SSPDL Green Acres LLP			-		-
Less: Provision for Impairment of investment in SSPDL Green Acres LLP			-		-
			-		-
Total Trade Investments			99.80		99.80
II) Non-trade Investments					
A In Government Securities					
National Savings Certificate			-		-
Total Unquoted, Non current Investments			99.80		99.80
Aggregate amount of Book Value and Market Value of Quoted Investments			-		-
Aggregate amount of Unquoted Investments			27,432.27		27,432.27
Aggregate amount of Impairment in Value of Investment			27,332.47		27,332.47

5 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits	4,180.27	4,296.82
Others deposits	27,106.07	43,056.07
	31,286.34	47,352.89

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

6 Deferred Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
a) Deferred Tax Asset		
On account of		
Difference of Depreciation between Books and Tax laws	395.72	451.84
Provision for Future Contract Losses as per AS-7	10,637.74	10,777.16
Provision for Defect Liability Period	299.24	299.24
Provision for Impairment of Investment in Green Acres LLP	-	-
Carry Forward Business Losses	1,63,211.12	2,13,841.09
Carry Forward Unabsorbed Depreciation	1,094.94	1,088.45
Deferred Tax Asset on account of Adjustment as per Ind AS -115	276.87	276.87
MAT Credit Entitlement	36,973.32	36,973.32
Total (a)	2,12,888.97	2,63,707.97
b) Deferred Tax Liability		
On account of		
Difference of Depreciation between Books and Tax laws	-	-
Total (b)	-	-
c) Net Deferred Tax Asset / (Liability) (a-b)	2,12,888.97	2,63,707.97
d) Deferred Tax Asset not Recognised (Refer Note as mentioned Below) *	1,15,057.37	1,65,876.38
e) Net Deferred Tax Asset / (Liability) recognised as on Reporting Date (a-b)	97,831.60	97,831.60

"In accordance with the Indian Accounting Standard 12 - "Income Taxes"", the Deferred tax assets arising from timing differences are recognized and carried forwarded only if there is virtual certainty that they will be realized in future and reviewed for the appropriateness of their respective carrying value at each balance sheet date. In view of this, deferred tax asset (net) to the extent of ₹ 97,831.60 thousands has been recognised till 31-03-2026 and deferred tax asset (net) to the extent of ₹ 1,15,057.37 thousands has not been recognised due to virtual uncertainty regarding future Profits.

7 Inventories

	As at March 31, 2026	As at March 31, 2025
Work-in-progress	2,31,874.83	1,72,929.39
Cost of land under development	1,19,659.24	1,19,659.24

8 Financial Assets – Current

	As at March 31, 2026	As at March 31, 2025
a) Trade Receivables		
Unsecured:		
Undisputed:		
Considered good	52.20	20,583.01
Considered doubtful	-	-
Total (a)	52.20	20,583.01

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Ageing for Trade receivables - Current outstanding as at March 31, 2026 is as follows:

Particulars	outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to one year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – secured - considered good	-	-	-	-	-	-
Undisputed trade receivables – Unsecured - considered good	52.20	-	-	-	-	52.20
Total:	52.20	-	-	-	-	52.20

Ageing for Trade receivables - Current outstanding as at March 31, 2025 is as follows:

Particulars	outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to one year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – secured - considered good	-	-	-	-	-	-
Undisputed trade receivables – Unsecured - considered good	-	-	-	-	20,548.21	20,548.21
Total:	-	-	-	-	20,548.21	20,548.21

b) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	34.87	38.39
Balances with banks		
- In current account	15,383.05	45,106.46
- In deposits accounts (Original maturity of 3 months or less)	8,319.85	-
Total (b)	23,737.77	45,144.85

c) Other banks balances

	As at March 31, 2026	As at March 31, 2025
- In margin money account	1,063.63	1,006.81
Total (c)	1,063.63	1,006.81

d) Loans

	As at March 31, 2026	As at March 31, 2025
Loans and advances to related parties	734.39	734.39
Interest Receivable on Loans given to Subsidiaries		
Other loans and advances;		
Total (d)	734.39	734.39

e) Other Financial Assets

	As at March 31, 2026	As at March 31, 2025
Interest accrued on deposits		
Others security deposits	17,500.00	17,500.00
Total (c)	17,500.00	17,500.00
Total Financial Assets (a + b + c + d+e)	43,087.99	84,969.07

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

9 Other Current Assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers and contractors	6,925.79	16,023.74
Loans and advances to employees	197.95	204.25
Balance with statutory/government authorities	60,827.61	1,00,623.52
Advance for Purchase of land		
Prepaid expenses	209.84	89.67
Other Receivables	2,563.40	2,342.62
	70,724.58	1,19,283.80

10 Equity

i) Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,50,00,000 (Previous Year: 2,50,00,000) Equity share of ₹10 each	2,50,000.00	2,50,000.00
Issued, Subscribed and Paid up		
1,29,29,250 (Previous Year: 1,29,29,250) Equity shares of ₹10 each fully paid up	1,29,292.50	1,29,292.50
	1,29,292.50	1,29,292.50

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Value	Number of shares	Value
Equity shares				
At the beginning of the period	12,929,250	1,29,292.50	12,929,250	1,29,292.50
Issued during the period	-	-	-	-
Outstanding at the end of the period	12,929,250	1,29,292.50	12,929,250	1,29,292.50

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

(c) Shares in the Company held by each shareholder holding more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Prakash Challa	2,359,390	18.25	2,359,390	18.25
Sri Krishna Devaraya Hatcheries Private Limited	2,402,652	18.58	2,402,652	18.58
Edala Padmaja	895,000	6.92	895,000	6.92
Suresh Challa	872,042	6.74	887,600	6.87

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

(d) Details of share holding of promoters:

Name of the promoter	As at			As at		
	March 31, 2026			March 31, 2025		
	Number of shares	% of holding	% of Change during the Year	Number of shares	% of holding	% of Change during the Year
Promoters						
Srikrishna Devaraya Hatcheries Pvt Ltd	2,402,652	18.58	NIL	2,402,652	18.58	NIL
Prakash Challa	2,359,390	18.25	NIL	2,359,390	18.25	NIL
Suresh Challa	872,042	6.74	NIL	872,042	6.74	NIL
Edala Bhaskar Rao	150,000	1.16	NIL	150,000	1.16	NIL
Promoters Group						
Eadala Padmaja	895,000	6.92	NIL	895,000	6.92	NIL
Gopal Krishna Vallabhaneni	119,367	0.92	NIL	119,367	0.92	NIL
Sridevi Challa	102,500	0.79	NIL	102,500	0.79	NIL
Vellanki V Rao	30,000	0.23	NIL	30,000	0.23	NIL
Jagapati Investments Private Limited	13,500	0.10	NIL	13,500	0.10	NIL
Intelligent Software Solutions (P) Ltd	11,600	0.09	NIL	11,600	0.09	NIL
Chitturi Suresh Rayudu	10,500	0.08	NIL	10,500	0.08	NIL
Challa Chinnamma	3,200	0.02	NIL	3,200	0.02	NIL
Rajendra Prasad Challa	100	0.00	NIL	100	0.00	NIL

ii) Other equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve	2,37,101.05	2,37,101.05
General Reserve	18,241.46	18,241.46
Securities Premium Reserve	2,69,691.00	2,69,691.00
Retained Earnings	-5,59,100.74	-6,34,044.76
	-34,067.23	-1,09,011.25

Nature and purpose of the Reserves

i) Capital Reserve

The Company is required to create a capital reserve out of the profits when the Company converted OCD's into equity shares

ii) General Reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders

iii) Securities Premium

Securities Premium is used to record the premium on the issue of Shares. The reserve is used for the purposes as specified in the Companies Act, 2013

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

11 Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Opening Balance	53,955.20	1,981.96
Addition	-	85,501.28
Add: Finance Cost Accrued during the year	5,562.46	1,506.73
Less: Payments	4,271.70	35,034.77
Closing Balance	55,245.96	53,955.20
Current Portion	3,840.00	4,158.65
Non-Current Portion	51,405.96	49,796.55
Maturity Analysis of Lease Liabilities is as Follows (Undiscounted Basis)		
With in One Year	3,840.00	4,158.65
After one Year but not more than Five years	17,500.80	16,704.00
After Five years	33,905.16	33,092.55

12 Long-term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for Defect Liability Period	1,150.91	1,150.91
(Less): Interest Cost as per IND AS 35	-	-
Provision for Defect Liability Period (Net of interest cost)	1,150.91	1,150.91
Total	1,150.91	1,150.91

13 Financial Liabilities – Current

	As at March 31, 2026	As at March 31, 2025
a) Borrowings		
Secured	-	-
Unsecured		
Loans and advances from related parties and others **	3,57,470.92	4,22,521.23
Total (a)	3,57,470.92	4,22,521.23

** Outstanding amount of total loans from related parties and others as on 31-03-2026 includes (a) Rs. 20.93 Cr repayable on demand and Rate of interest is at Nil (b) Rs. 9.59 Cr repayable on demand and Rate of interest is at 12% p.a (c) Rs.5.33 Cr repayable on demand and Rate of Interest is at 15% p.a.

** Outstanding amount of total loans from related parties and others as on 31-03-2025 includes (a) Rs. 27.83 Cr repayable on demand and Rate of interest is at Nil (b) Rs. 4.04 Cr repayable on demand and Rate of interest is at 12% p.a (c) Rs.10.39 Cr repayable on demand and Rate of Interest is at 15% p.a.

b) Trade Payables

- Dues to micro enterprises and small enterprises (* Refer Note below)	-	-
- Dues to creditors other than micro enterprises and small enterprises	18,859.86	19,603.47
Total (b)	18,859.86	19,603.47

The Company is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
Dues to MSME	-	-	-	-	-
Dues to Others	6,431.67	452.10	219.47	11,756.62	18,859.86
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total:	6,431.67	452.10	219.47	11,756.62	18,859.86

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
Dues to MSME	-	-	-	-	-
Dues to Others	5,557.62	344.02	9.44	13,692.39	19,603.47
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Total	5,557.62	344.02	9.44	13,692.39	19,603.47

c) Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security Deposits Received	12,771.36	4,040.40
Outstanding expenses and others	1,357.11	1,256.59
Total (c)	14,128.47	5,296.99
Total Financial Liabilities Total (a+b+c)	3,90,459.25	4,47,421.68

14 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Advance received from clients **	1,78,101.53	1,77,606.07
Statutory liabilities	1,134.16	868.22
Refundable Customer's Advances	-	177.33
	1,79,235.68	1,78,651.62

** Advance received from clients includes ₹ 1.20 crores (Previous Year ₹ 1.20 Crores) from others against sale of Immovable Property

15 Short-term Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	105,133	-
Other provisions		
Provision for Estimated Future contract losses	40,914.40	41,450.61
	41,019.53	41,450.61

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

16 Revenue From Operations

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Construction Contracts	-	-
Revenue from Development projects	1,99,742.50	25,703.51
Other operating revenues	82,948.00	4,237.29
	2,82,690.50	29,940.80

17 Other Income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Interest Income		
Interest on deposits with banks	403.06	177.82
Interest on income tax refund	47.23	13.18
Others	-	-
	450.30	191.00
b) Dividend Income		
Dividend on Investments	-	-
	-	-
c) Other Non Operative Income		
Maintenance charges	-	-
Liabilities no longer required written back	794.16	5,210.05
Share of Profit from Godrej SSPDL Green Acres LLP	-	27,500.00
Other income	2,270.05	1,073.68
	3,064.20	33,783.73
	3,514.50	33,974.73

18 Construction Expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Cost Incurred during the year		
Works contract including contractor's bills	52,921.36	25,492.81
Masonry and other works	-	0.49
Rates and taxes	23.61	2.50
Project consultancy charges	1,002.55	802.00
Cost of Inventory - Alphacity Project	86,954.77	-
	1,40,902.29	26,297.80
(b) Changes in Work-in-progress		
Work In Progress at the end of the year		
- Work-in-progress	2,26,334.56	1,72,929.39
- Cost of land under development	1,19,659.24	1,19,659.24
	(i) 3,45,993.80	2,92,588.63
Work In Progress at the beginning of the year		
- Work-in-progress	1,72,929.39	1,63,328.50

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- Cost of land under development	1,19,659.24	1,19,478.48
(ii)	2,92,588.63	2,82,806.99
Net (increase)/decrease in Work in progress	(ii - i)	-53,405.17
Construction expenses (a + b)	87,497.11	16,516.16

19 Employee Benefits Expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries and wages	19,414.95	20,581.78
Contribution to provident and other funds	294.92	326.63
Staff welfare expenses	125.15	267.55
	19,835.02	21,175.95

20 Finance Costs

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Interest expense :		
i) Borrowings	22,495.89	19,800.00
ii) Others		
- Interest on deferred payment of income tax	-	50.94
- Interest on Lease Liability	5,562.46	1,506.73
b) Other borrowing costs		
Processing Charges	-	-
	28,058.35	21,357.66

21 Depreciation and Amortization Expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note No :3a)	55.34	75
Depreciation on Right of Use of Asset (Refer Note No :3b)	3,107.36	2,087
	3,162.70	2,161.36

22 Other Expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Rent	3,939.86	2,400.00
Rates and taxes	547.15	157.03
Electricity charges	341.35	614.62
Repairs and maintenance		
- Others	183.96	91.79
Insurance	129.35	134.82
Communication expenses	284.62	283.48

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Travelling and conveyance	1,259.46	764.68
Printing and stationery	113.06	125.46
Business promotion	151.31	69.59
Director sitting fees	480.50	372.50
Legal and professional	6,542.43	6,406.89
Security charges	336.00	535.07
Debit Balances written Off	873.27	2,464.67
Bad debts written off	25.15	4,696.55
Payment to Auditors;		
- Statutory audit fee	530.00	515.00
- Tax audit fee	100.00	100.00
- Limited Review fee	180.00	170.00
- Reimbursement of expenses	43.57	34.06
Vehicle running and maintenance	533.90	546.13
Bank charges	13.80	19.97
Miscellaneous expenses	898.38	1,608.75
	17,507.11	22,111.08

23 Earnings Per Share ("EPS")

Net profit/(loss) for the year after tax (a)	74,944.02	-19,406.68
Weighted average number of equity shares outstanding during the year used for calculating EPS (b)	12,929.25	12,929.25
Basic and diluted EPS (Face value ₹10 each in rupees) (a)/(b)	5.80	(1.50)

24 Tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Current Tax	-	-
(b) Deferred Tax Charge / (Release) for the year	-	-
(c) Tax Provision for Earlier Years	55,200.69	-
Total tax expense reported in statement of profit and loss	55,200.69	-

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 34.608% and the reported tax expense in the statement of profit or loss are as follows

Statement of reconciliation of tax expense

S.No	Particulars	March 31, 2026	March 31, 2025
1	Accounting Profit before income tax	1,30,144.70	-28,374.85
2	Add: Permanent tax Differences considered in tax computation	-	-
	a) Disallowances u/s 37 of Income tax act, 1961	-	59.31
3	Accounting profit after adjusting permanent tax differences (1 + 2)	1,30,144.70	-28,315.54
4	Effective Tax Rate in force for future years	26.00%	26.00%
5	Theoretical tax expense (3 * 4)	33,837.62	-7,362.04
6	Deferred tax assets not considered in subsidiary companies	10,676.55	67.52
7	Tax Provision for Earlier Years	55,200.69	-
8	DTA not recognised in Books of Accounts due to lack of Virtual Certainty	-44,514.17	7,294.52
	Total tax expense reported in statement of profit and loss (5-6+7+8)	55,200.69	-

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

25 Details of dues to micro and small enterprises as defined under MSMED Act 2006

The Group is seeking confirmation from its suppliers whether they fall under the category of micro and small enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Based on confirmations received till date, the Company believes that it does not have any outstanding dues towards Micro and Small Enterprises. Further the Company has not paid/accrued any interest under the MSMED Act, 2006.

26 Capital Commitments and Contingent Liabilities Not provided for :

a) Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18,851,475	Nil

b) Contingent liabilities

Income Tax that may arise in matters in appeal with respect to

FY 2017-18 (AY-2018-19)	2,669.23	2,669.23
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27 Expenditure in foreign Currency

	As at March 31, 2026	As at March 31, 2025
Travel Expenditure	-	-
Others	-	-
	-	-

28 As per Indian Accounting Standard 19 "Employees Benefits", the disclosures of Employees benefits as defined in the Accounting Standard are given below

a) Defined Contribution Plans: Contribution to Defined Contribution Plan, recognized as expense for the year are as under.

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Provident Fund	264.91	290.38

b) Defined Benefit Plans: The following table sets out the disclosures are required under Accounting Standard 15 Employee Benefits in respect of Gratuity

i) Change in the present value of obligation

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of defined benefit obligation at the beginning of the year	2,255.24	2,196.46
Interest cost	150.01	158.03
Past service cost (Vested Employees)	461.11	-
Current service cost	252.82	217.88
Benefits paid	-65.77	-319.83
Actuarial changes arising from changes in financial assumptions	-60.86	2.69
Actuarial changes arising from changes in experience adjustments	2,992.55	2,255.24

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

ii) Net Asset or liability recognised in the balance sheet

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present Value of Obligation	2,992.55	2,255.24
Fair Value of Plan Assets	2,887.42	2,686.67
Surplus / (Deficit)	105.13	-431.43
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	105.13	-431.43

iii) Fair Value of Plan Assets

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fair Value of Plan Assets as at the beginning	2,686.67	2,660.54
Actual Return on Plan Assets	183.53	191.42
Employer's Contributions	64.60	155.37
Employee's Contributions	-	-
Benefits Paid	-65.77	-319.83
Return on plan assets , excluding amount recognised in net interest expense	18.38	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	2,887.42	2,686.67

iv) Expenses Recognised in profit and loss

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Service Cost	252.82	217.88
Past Service Cost	461.11	-
Interest Cost	150.01	158.03
Expected Return on Plan Assets	-183.53	-191.42
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial (Gain) / Loss recognised in the period	-33.52	-33.39
Expenses Recognised in statement of Profit and Loss	680.41	184.49

viii) Recognised in other comprehensive income for the year

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	-96.44	2.69
Actuarial changes arising from changes in experience adjustments	35.58	2,255.24
Return on plan assets excluding interest income	-18.38	-
Recognised in other comprehensive income	-79.24	2,257.93

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

v) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Funds managed by Insurer	100%	100%

vi) Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Liability (Short term)	48.71	48.71
Non-Current Liability (Long term)	2,206.53	2,206.53
Present Value of Obligation as at the end	2,255.24	2,255.24

vii) Expenses recognised in the statement of profit and loss for the year

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current service cost	252.82	217.88
Interest cost on benefit obligation (Net)	150.01	158.03
Total expenses included in employee benefits expense	402.83	375.92

c) Actuarial assumptions

i) Financial Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate per annum	7.20%	6.75%
Salary growth Rate per annum	5.00%	5.00%
Expected rate of return on plan assets (per annum)	6.75%	6.75%

ii) Demographic Assumptions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)	0	0
Upto 30 years	3%	3%
31 - 44 years	2%	2%
Above 44 years	1%	1%

29 Segment Reporting

The Company derives more than 90% of its revenues from a single segment viz. real estate and property development. Consequently, Segment Report as per the Indian Accounting Standard 108 issued by the ICAI is not applicable. Further, there are no tangible and intangible fixed assets of the Company, which are located outside India as at balance sheet date.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

30 Disclosure under Indian Accounting standard 24 - Related Party Disclosures

i) The management has identified the following as related parties

Relationship	Name of Related Party
Associates	Northwood properties India Private Limited
Enterprises owned/ significantly influenced by Key Management Personnel	Alpha City Chennai IT Park Projects Private Limited
	Sri Satya Sai Constructions (Partnership Firm)
	Sri Krishna Devaraya Hatcheries Private Limited
	SSPDL Ventures Private Limited
	Edala Estates Private Limited
	SSPDL Infrastructure Developers Private Limited
Key Managerial Personnel	Mr. Challa Prakash, Chairman and Managing Director
	Mr. E. Bhaskar Rao, Director
	Mr. B. Lokanath, Independent director (till 28-09-2024)
	Mr. S. Suryanarayana, Independent director (w.e.f. 28-09-2024)
	Mr. K. Shashi Chandra, Independent director
	Mr. P Murali Krishan, Independent director
	Mrs.S Devaki Reddy, Director
	Mr. U S S Ramanjaneyulu N, Chief Financial Officer
	Mr. Shailendra Babu , Company Secretary
Relatives of Key Managerial Personnel	Mr. Suresh Challa (Relative of KMP)
	Mrs. Padmaja (Relative of KMP)

ii) Related party transactions during the Year

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Unsecured Loans received during the year								
Prakash Challa	55,000.00	-	-	-	-	-	-	-
Unsecured Loans repaid during the year								
Prakash Challa	70,000.00	320.11	-	-	-	-	-	-
E. Bhaskar Rao	-	33,000.00	-	-	-	-	-	-
Interest accrued on unsecured loans taken								
Prakash Challa	7,264.11	4,395.92	-	-	-	-	-	-
Loans given or (recovered) during the year								

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Northwood Properties India Private Limited	-	-	-	-	-	153.29	-	-
Increase / (Decrease) in Trade Receivables								
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-20,447.03	-91,544.25
Redemption of OCD's								
Northwood Properties India Private Limited	-	-	-	-	-	29,832.47	-	-
Remuneration								
Prakash Challa	6,000.00	6,000.00	-	-	-	-	-	-
U S S Ramanjaneyulu N	1,920.00	1,920.00	-	-	-	-	-	-
A. Shailendra Babu	1,200.00	1,200.00	-	-	-	-	-	-

iii) Related Party Balances outstanding as on 31.03.2025

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	as on 31-03-2025	as on 31-03-2024	as on 31-03-2025	as on 31-03-2024	as on 31-03-2025	as on 31-03-2024	as on 31-03-2025	as on 31-03-2024
Unsecured Loans Payable								
Sri Krishna Devaraya Hatcheries Private Limited	-	-	-	-	-	-	50,000.54	50,000.54
E. Bhaskar Rao	12,784.71	12,784.71	-	-	-	-	-	-
Prakash Challa	1,83,299.65	1,97,795.15	-	-	-	-	-	-
SSPDL Ventures Private Limited	-	-	-	-	-	-	40,800.00	40,800.00
Interest accrued on unsecured Loan - Payable								
SSPDL Ventures Private Limited	-	-	-	-	-	-	18,175.07	18,175.07
Investment in OCD's								
Northwood Properties India Private Limited	-	-	-	-	-	-	-	-
Investment in Equity Shares								
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	99.80	99.80

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

Particulars	Key Managerial Personnel		Relatives of key managerial persons		Associates		Enterprises owned or significantly influenced by Key management personnel or their relatives	
	as on 31-03-2025	as on 31-03-2024	as on 31-03-2025	as on 31-03-2024	as on 31-03-2025	as on 31-03-2024	as on 31-03-2025	as on 31-03-2024
Northwood Properties India Private Limited	-	-	-	-	225.00	225.00	-	-
Northwood Properties India Private Limited- B Class Shares	-	-	-	-	900.00	900.00	-	-
Trade receivables								
Alpha City Chennai IT Park Projects Private Limited	-	-	-	-	-	-	-	20,447.03
Loans and advance Recoverable / (Payable)								
Northwood Properties India Private Limited	-	-	-	-	-	153.29	-	-
SSPDL Real Estates India Private Limited	-	-	-	-	-	-	619.88	619.88
SSPDL Resorts Private Limited	-	-	-	-	-	-	114.51	114.51
Advance Received for Sale of Property								
Padmaja Eadala	-	-	20,000.00	20,000.00	-	-	-	-
Sri Jagapati Firms LLP	-	-	-	-	-	-	12,000.00	12,000.00

31 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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
- (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees in thousands unless otherwise specified)

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

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For Karvy & Co.,
 Chartered Accountants
 Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU
 Partner
 Membership No. :021989

Prakash Challa
 Chairman and Managing Director
 (DIN 02257638)

S Suryanarayana
 Director
 (DIN 01951750)

Place : Hyderabad
 Date : 30-05-2026

U S S Ramanjaneyulu N
 Chief Financial Officer

A. Shailendra Babu
 Company Secretary

FORM AOC-1

(PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part A: Subsidiaries

Sl No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than investment in subsidiaries)	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Share holding
5	SSPDL Infratech Private Limited	April-25 to March-26	INR	1,196.00	2,938.41	4,441.77	307.36	-	-	-56,563.64	-	-56,563.64	-	100%

Note 1	Name of the subsidiaries which are yet to commence operations	NIL
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Part B: Associates and Joint Ventures

Sl No.	Name of Associate / Joint Venture	Northwood Properties India Private Limited
1	Latest audited Balance Sheet Date	31.03.2026
2	Shares of Associate / Joint Ventures held by the company on the year end	
	No of Equity Shares	22,500
	Amount of Investment in Associates/Joint Venture	225.00
	Extent of Holding %	25%
3	Description of how there is significant influence	Extent of Holding equals to 25%
4	Reason why the associate/ joint venture is not consolidated	NA
5	Networth attributable to shareholding as per latest audited Balance Sheet	-20,041
6	Profit / (Loss) for the year	-10.57
	i. Considered in Consolidation	-
	i. Not Considered in Consolidation	-10.57

Note 1	Name of the associates / joint Ventures which are yet to commence operations	NIL
Note 2	Name of the associates / joint Ventures which have been liquidated or sold during the year	NIL

As per our attached report of even date
For Karvy & Co.,
Chartered Accountants
Firm Registration No. : 001757S

For and on behalf of the Board of Directors

AJAYKUMAR KOSARAJU
Partner
Membership No. :021989

Prakash Challa
Chairman and Managing Director
(DIN 02257638)

S Suryanarayana
Director
(DIN 01951750)

Place : Hyderabad
Date : 30-05-2026

U S S Ramanjaneyulu N
Chief Financial Officer

A. Shailendra Babu
Company Secretary

Additional Information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedul III to the Companies Act 2013

Name of the entity			Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)	
			As % of Consolidated Net Assets	Amount (Rs. in Thousands)	As % of Consolidated Profit or (Loss)	Amount (Rs. in Thousands)
Parent		SSPDL Limited	63.49%	96,291	88.29%	1,16,008
Subsidiaries		Indian				
	1	SSPDL Infratech Private Limited	2.73%	4,134	-43.05%	-56,564
		Minority Interest in all Subsidiaries	-	-	-	-
Associates *		Indian				
	1	Northwood Properties India Private Limited	0.00%	-	0.00%	-

* Investments as per equity method

SSPDL Suri Nilayam, Hyderabad





SSPDL
Limited

Building the big picture

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