

SUPRASH DEVELOPERS PRIVATE LIMITED
CIN - U52109TN2022PTC156063
Balance Sheet as at March 31 2026

(Rupees in thousands)

ASSETS	Note No.	As at March 31 2026	As at March 31 2025	As at April 01 2024
Non-current assets				
Property, Plant and Equipment	1.1	3,97,855	-	-
Financial Assets				
<i>Investments</i>	1.2	4,22,276	50	-
Other Financial assets	1.3	14	10	-
		8,20,145	60	-
Current assets				
Inventories	1.4	-	3,74,175	-
Financial assets				
<i>Cash and cash equivalents</i>	1.5	41	43	76
Other Financial assets	1.6	7,944	460	-
		7,985	3,74,678	76
Total Assets		8,28,130	3,74,738	76
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	1.7	229	100	100
Other Equity	1.8	8,27,639	(46)	(47)
		8,27,868	54	53
Current liabilities				
Financial Liabilities				
<i>Borrowings</i>	1.9	-	-	2
<i>Other current Financial Liabilities</i>	1.10	262	45	-
Other current liabilities	1.11	-	3,74,639	21
		262	3,74,684	23
Total Equity and Liabilities		8,28,130	3,74,738	76

The accompanying notes form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board

S.Rajeshwari
Partner
Membership No. 024105
Place : Chennai
Date : 06.05.2026

S Ravi
Non - Executive Director
DIN : 01257716
Place: Coimbatore
Date : 06.05.2026

Kim Jong Seob
Non - Executive Director
DIN : 07382589
Place: Tiruvallur
Date : 06.05.2026

SUPRASH DEVELOPERS PRIVATE LIMITED

CIN - U52109TN2022PTC156063

Statement of Profit and loss for the year ended March 31 2026**(Rupees in thousands)**

Particulars	Note No.	Year ended March 31 2026	Year ended March 31 2025
INCOME			
Revenue From Operations	2.1	7,944	-
Other Income	2.2	4	100
Total Income		7,948	100
EXPENSES			
Purchases of Stock-in-Trade	2.3	-	3,74,175
Changes in inventories of finished goods and work-in-progress	2.4	-	(3,74,175)
Finance costs	2.5	1	11
Other expenses	2.6	323	88
Total expenses		324	99
Profit before exceptional items and tax		7,624	1
Exceptional items		-	-
Profit before tax		7,624	1
Tax expense:			
(1) Current tax for the year		-	(0)
(2) Deferred tax		-	-
Profit for the year		7,624	1
Other Comprehensive Income ('OCI')			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		7,624	1
Earnings per equity share Basic & Diluted (Face value of ₹. 10/-)		548	0
- for continuing operations		548	0

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date

For PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

For and on behalf of the Board**S.Rajeshwari**

Partner

Membership No. 024105

Place :

Date : 06.05.2026

S Ravi

Non - Executive Director

DIN : 01257716

Place: Coimbatore

Date : 06.05.2026

Kim Jong Seob

Non - Executive Director

DIN : 07382589

Place: Tiruvallur

Date : 06.05.2026

SUPRASH DEVELOPERS PRIVATE LIMITED
CIN - U52109TN2022PTC156063
Cashflow Statement for the year ended March 31 2026

Particulars	Year ended March 31 2026	Year ended March 31 2025
Cash flows from operating activities		
Profit before taxation ('PBT')	7,624	1
<u>Adjustments to reconcile PBT to net cash flows:</u>		
Interest expense (including fair value changes in financial instruments)	1	11
Operating cash flow before changes in working capital	7,625	12
Adjustments for:		
Increase/ (Decrease) in provisions	-	-
Increase/ (Decrease) in other financial liabilities	217	45
Increase/ (Decrease) in other current liabilities	(3,74,639)	2,168
(Increase)/ Decrease in other non-current financial assets	(4)	(10)
(Increase)/ Decrease in other current financial assets	(7,484)	(1)
(Increase)/ Decrease in other current assets	-	-
(Increase)/ Decrease in inventories	-	(2,133)
Cash generated from operations	(3,74,285)	80
Income taxes paid	-	-
Net cash from operating activities - A	(3,74,285)	80
Cash flows from investing activities		
Capital Expenditure	(23,680)	-
Investment in Subsidiary	(4,22,226)	(100)
Net cash used in investing activities - B	(4,45,906)	(100)
Cash flows from financing activities		
Proceeds from issue of shares	8,20,190	-
Repayment of borrowings	-	(2)
Financing cost	(1)	(11)
Net cash used in financing activities- C	8,20,189	(13)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(2)	(33)
Cash and cash equivalents at beginning of year	43	76
Cash and cash equivalents at end of year	41	43

Notes: 1. Reconciliation of Cash & Cash equivalents as per Cash Flow Statement

Cash & cash equivalents consists of:	Year ended March 31 2026	Year ended March 31 2025
Balance with Banks	41	43
Cash on Hand	-	-
Total	41	43

The accompanying notes form an integral part of the financial statements
This is the Statement of Cash Flows referred to in our report of even date

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board

S.Rajeshwari
Partner
Membership No. 024105
Place :
Date : 06.05.2026

S Ravi
Non - Executive Director
DIN : 01257716
Place: Coimbatore
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DIN : 07382589
Place: Tiruvallur
Date : 06.05.2026

SUPRASH DEVELOPERS PRIVATE LIMITED
CIN - U52109TN2022PTC156063
Statement of Changes in Equity

(Rupees in thousands)

a. Equity Share Capital	Balance at the beginning of April 1,2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance As at March 31 2026
	100	129	-	229

a. Equity Share Capital	Balance at the beginning of April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance As at March 31 2025
Paid up Share Capital	100	-	-	100

Reserves and Surplus					
b. Other Equity	Securities Premium	Share application money pending allotment	General Reserve	Retained Earnings	Total
Balance as at April 1, 2024	-	-	-	(47)	(47)
Profit for the year	-	-	-	1	1
Addition on transfer of control	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
- Defined Benefit Plan	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1	1
Balance as at March 31 2025	-	-	-	(46)	(46)
Profit for the year	-	-	-	7,624	7,624
Shares issued during the year	8,20,061	-	-	-	8,20,061
Other Comprehensive Income	-	-	-	-	-
- Defined Benefit Plan	-	-	-	-	-
Total Comprehensive Income for the year	8,20,061	-	-	7,624	8,27,685
Balance as at March 31 2026	8,20,061	-	-	7,578	8,27,639

The accompanying notes form an integral part of the financial statements
This is the Statement of Changes in Equity referred to in our report of even date

For PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

For and on behalf of the Board

S.Rajeshwari
Partner
Membership No. 024105
Date : 06.05.2026

S Ravi
Non - Executive Director
DIN : 01257716
Place: Coimbatore
Date : 06.05.2026

Kim Jong Seob
Non - Executive Director
DIN : 07382589
Place: Tiruvallur
Date : 06.05.2026

NOTE No. 1.1**PROPERTY, PLANT & EQUIPMENT****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
Land			
Gross Block Value			
Opening Balance	-	-	-
Conversion of Inventory to PPE [Refer Note 1.1 (a)]		-	
- Opening Stock	3,74,175		
- Current Year Purchases	23,680		
Additions	-	-	-
Deletions	-	-	-
Closing Balance	3,97,855	-	-
Accumulated Depreciation			
Opening Balance	-	-	-
Additions	-	-	-
Deletions	-	-	-
Closing Balance	-	-	-
Net Block Value	3,97,855	-	-

Note 1.1 (a)**Reclassification of Land from Inventory to Property, Plant & Equipment**

During the year, the Company has reclassified certain land parcels from Inventory to Property, Plant and Equipment (PPE).

These land parcels were earlier held for sale in the ordinary course of business. Based on a change in management's intent and in connection with the proposed Composite Scheme of Arrangement with its Immediate Holding Company (as approved by the respective Boards and filed with the Hon'ble National Company Law Tribunal (NCLT)), the Company has assessed that these land parcels are no longer held for sale but are intended to be held for use within the Group.

The Company has leased these land parcels to its Immediate Holding Company and earns rental income therefrom. As per the principles of Ind AS 40, property held to earn rentals would ordinarily be classified as Investment Property in standalone financial statements.

However, the Company has filed a Composite Scheme of Arrangement with its Immediate Holding Company, as mentioned above. The Composite Scheme is expected to be approved within 12 months from the end of the reporting period and provides for transfer of these land parcels to the Holding Company with a retrospective appointed date.

Pending approval of the Composite Scheme:

- a) the leasing arrangement is considered temporary in nature,
- b) the assets are not intended to be held for long-term rental yield, and
- c) the ultimate use of these assets is as owner-occupied assets within the Group.

Considering the advanced stage of regulatory approvals, the retrospective nature of the Composite Scheme, and the underlying economic substance of the arrangement, management has classified such land parcels as Property, Plant and Equipment instead of Investment Property.

Accordingly, in line with the principles of Ind AS 16, such land parcels have been reclassified to Property, Plant and Equipment at their carrying value as at the date of reclassification.

This reclassification has no impact on the Statement of Profit and Loss.

Refer Note 3.15 for the details of the Composite Scheme of Arrangement

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NOTE No. 1.2**NON-CURRENT INVESTMENTS****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
Investment in Equiy Shares of Subsidiary Company			
<i>(measured at Cost)</i>			
Srikara Technologies Private Limited			
Balance at the beginning of reporting period	50	-	-
Additions through during the year	4,22,226	100	-
Less : Adjustment towards effect of Scheme of Arrangement *	-	(50)	-
24,275 equity shares of Rs.10/- each fully paid up ^			
<i>[PY : 10,000 equity shares of Rs.10/- each fully paid up]</i>			
Total	4,22,276	50	-

*Refer Note 3.14

^ During the year ended March 31, 2026, the Company made a further investment in its subsidiary, Srikara Technologies Private Limited, by subscribing to equity shares issued pursuant to a rights issue.

The investment continues to be measured at cost in accordance with the applicable financial reporting framework

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments including deemed equity	4,22,276	50	-
Aggregate amount of impairment in value of investments	-	-	-

NOTE No. 1.3**Other Non-Current Financial Assets****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
<i>(Unsecured, Considered Good)</i>			
Other Deposits	14	10	-
Total	14	10	-

NOTE No. 1.4**INVENTORIES****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
<i>Cost or Net Realisable Value ("NRV") whichever is lower</i>			
Stock in Trade	-	3,74,175	-
Total	-	3,74,175	-

NOTE No. 1.5**CASH AND CASH EQUIVALENTS****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
a. Balances with banks	41	43	76
b. Cash on hand	-	-	-
Total	41	43	76

NOTE No. 1.6**OTHER CURRENT FINANCIAL ASSETS****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
<i>(Unsecured, Considered Good)</i>			
Claims Recoverable	-	1	-
Unbilled Revenue	7,944	-	-
Other receivable*	-	459	-
Total	7,944	460	-

* Receivable from Subsidiary on account of effect of Scheme of Arrangement

NOTE No. 1.7**EQUITY SHARE CAPITAL**

Particulars	As at March 31 2026		As at March 31 2025		As at April 01 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<u>Authorised</u>						
Equity Shares of Rs.10	22,850	2,28,500	10,000	1,00,000	10,000	1,00,000
<u>Issued, called, subscribed & Paid Up</u>						
Equity Shares of Rs.10	22,850	2,28,500	10,000	1,00,000	10,000	1,00,000
Total	22,850	2,28,500	10,000	1,00,000	10,000	1,00,000

The movement of equity shares is as

Particulars	As at March 31 2026		As at March 31 2025		As at April 01 2024	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
issue of shares	12,850	1,28,500	-	-	-	-
Shares outstanding	22,850	2,28,500	10,000	1,00,000	10,000	1,00,000

Rights, Preferences and Restrictions to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the shareholders will be entitled to receive the remaining assets of the Company, in proportion to their shareholding. Being a private limited company the Articles of association of the Company contains restrictions on transfer of shares as stipulated in the Act.

During the year, the Company issued equity shares through rights issue to Grand Housing Limited, which was its Holding company at the time of issuance of rights. Pursuant to the rights issue, 12,850 equity shares of Rs. 10 each were allotted at an issue price of Rs. 63,828 per share (including a share premium of Rs. 63,818 per share), aggregating to Rs. 8,20,190 in thousands .

Consequent to the allotment, the issued, subscribed and paid-up share capital of the Company increased from Rs. 100 in thousands (10,000 equity shares) to Rs. 228 in thousands (22,850 equity shares) as at March 31, 2026.

The proceeds of the rights issue have been utilized for the purpose for which they were obtained.

During the year, the entire shareholding of the Company was transferred by the previous shareholders to DR Axion India Limited ('Immediate Holding Company') pursuant to Share Purchase Agreement dated 19th December, 2025. Consequent to this transaction, the ownership and control of the Company has changed.

This change in shareholding and management has no impact on the financial position of the Company as presented in these financial statements, except for disclosure purposes in compliance with Ind AS and Schedule III to the Companies Act, 2013.

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Shareholders’ holding more than 5 percent equity shares

Name of the equity shareholder	As at March 31 2026	
	No. of Shares held	% of Holding
DR Axion India Limited	22,840	99.96%
Total	22,840	99.96%

Shareholders’ holding more than 5 percent equity shares

Name of the equity shareholder	As at March 31 2025	
	No. of Shares held	% of Holding
Grand Housing Private Limited	6,000	60.00%
Suyash Surana	2,000	20.00%
Vijay Surana	2,000	20.00%
Total	10,000	100.00%

Shareholders’ holding more than 5 percent equity shares

Name of the equity shareholder	As at April 01, 2024	
	No. of Shares held	% of Holding
Balraj	2,450	24.50%
Ethiraj	2,450	24.50%
Suyash Surana	2,000	20.00%
Vijay Surana	2,000	20.00%
Total	10,000	100.00%

Name of the Promoter	As at March 31 2026			As at March 31 2025			As at April 01 2024		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
Promoter									
Balraj	-	0.00%	0.00%	-	0.00%	100.00%	2,450	25%	0%
Ethiraj	-	0.00%	0.00%	-	0.00%	100.00%	2,450	25%	0%
Suyash Surana	-	0.00%	100.00%	2,000	20.00%	0.00%	2,000	20%	0%
Vijay Surana	-	0.00%	100.00%	2,000	20.00%	0.00%	2,000	20%	0%
Total	-			4,000			8,900		

1.For the period of five years immediately preceding the balance sheet date

- (a) The Company has not allotted any shares pursuant to contracts without payment being received in cash
- (b) The Company has not bought back any shares
- (c) The Company has not issued any bonus shares

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NOTE No. 1.8**OTHER EQUITY****(Rupees in thousands)**

Particulars		As at March 31 2026	As at March 31 2025	As at April 01 2024
Retained Earnings	A	7,578	(46)	(47)
Securities Premium Reserve	B	8,20,061	-	-
Total (A+B)		8,27,639	(46)	(47)

Additions and Deductions since the last balance sheet date:**(i) Securities Premium**

	As at March 31 2026	As at March 31 2025	As at April 01 2024
Opening balance	-	-	-
Additions during the year	8,20,061	-	-
Closing balance	8,20,061	-	-

(ii) Retained Earnings

	As at March 31 2026	As at March 31 2025	As at April 01 2024
Opening balance	(46)	(47)	(20)
Profit for the year	7,624	1	(27)
Items of other comprehensive income recognised directly in retained - Remeasurements of defined benefit obligation (net of tax)	-	-	-
Closing balance	7,578	(46)	(47)

A) General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend pay-out, bonus issue, etc.

B) Retained Earnings are the profits that the company as earned till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders.

c) Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

NOTE No. 1.9**Short term Borrowings****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
Unsecured Loans			
- Related Parties	-	-	2
Total	-	-	2

NOTE No. 1.10**OTHER CURRENT FINANCIAL LIABILITIES****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
Creditors for Expenses	262	45	-
Total	262	45	-

NOTE No. 1.11**OTHER CURRENT LIABILITIES****(Rupees in thousands)**

Particulars	As at March 31 2026	As at March 31 2025	As at April 01 2024
Other Payables	-	-	21
Statutory Dues	-	5	-
Property Advance Received *	-	3,74,634	
Total	-	3,74,639	21

*Property Advance Received includes amount of Rs.3,72,450 (in thousands) being effect of Scheme of Arrangement [Refer Note 3.14]

NOTE No. 2.1**REVENUE FROM OPERATIONS****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Sale of services		
Rental Income	7,944	-
Revenue from operations	7,944	-

NOTE No. 2.1 (a)**Contract Assets and Contract Liabilities****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Contract Assets	7,944	-
Contract Liabilities	-	-

NOTE No. 2.2**OTHER INCOME****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Miscellaneous Income	4	100
Total	4	100

NOTE No. 2.3**Purchases of Stock-in-Trade****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Purchases of Stock-in-Trade	23,680	2,133
Add : Inventory transferred on effect of Scheme of Arrangement [Refer Note 3.14]	-	3,72,041
Less : Conversion to Property, Plant & Equipment [Refer Note 1.1 (a)]	(23,680)	-
Total	-	3,74,175

NOTE No. 2.4**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Inventory at the end of the year		
Finished Goods		3,74,175
[Including Inventory transferred on effect of Scheme of Arrangement Refer Note 3.14]	-	
Sub total	-	3,74,175
Inventory at the beginning of the year		
Finished Goods	3,74,175	-
Sub total	3,74,175	-
(Increase) / decrease in inventory [Before Conversion]	3,74,175	(3,74,175)
Less : Conversion to Property, Plant & Equipment [Refer Note 1.1(a)]	(3,74,175)	-
(Increase) / decrease in inventory	-	(3,74,175)

NOTE No. 2.5**FINANCE COSTS****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Bank charges	1	11
Total	1	11

NOTE No. 2.6**OTHER EXPENSES****(Rupees in thousands)**

Particulars	Year ended March 31 2026	Year ended March 31 2025
Administrative Expenses		
Professional and Consultancy charges	-	-
Rates & Taxes	13	-
General Administrative Expenses	74	38
Rent	6	-
Remuneration to auditors		
Statutory Audit	200	50
Certification	30	-
Total Remuneration	230	50
A.	323	88
Selling expenses		
Sales Promotion Expenses	-	-
B.	-	-
Total (A+B)	323	88