SHRIRAM PROPERTIES LIMITED
CIN: U72200TN2000PLC044560
Regd Off: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T.Nagar, Chennai – 600017.
Tel: 044-40014410 e-mail: cs.spl@shriramproperties.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 21st Annual General Meeting of the Members of the Company will be held on Thursday, September 30, 2021, at 10:30, AM at the Registered Office of the Company, at Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar, Chennai – 600017, to transact the following business:

Ordinary Business

1. **To approve and adopt the Audited Annual Financial Statements for the year ended March 31, 2021**

   To pass the following resolution, with or without modification, as an **Ordinary resolution**.

   "**RESOLVED THAT** the Audited Annual Financial Statements as at March 31, 2021 (including the Standalone balance sheet and the statement of profit and loss together with the notes on accounts, schedules, statement of cash flow, etc.), in the prescribed format, annexed to and forming part of the accounts for the year ended March 31, 2021, and the consolidated financial statements for the year ended as on that date, together with the report of the Directors' and Auditors' thereon as presented to the meeting, be and are hereby approved and adopted."

2. **To appoint a director in the place of who retires by rotation**

   To pass the following resolution, with or without modification, as an **Ordinary resolution.**

   "**RESOLVED THAT** Mr. S. Natarajan (DIN: 00155988) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **To re-appoint M/s. Walker Chandiok & Co LLP as Statutory Auditors of the Company**

   To pass the following resolution, with or without modification, as an **Ordinary resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder M/s.Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from this annual general meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2026 and that no ratification of the appointment is required to be made till the conclusion of Annual General Meeting to be held in the year 2026.

   RESOLVED FURTHER THAT the Audit Committee / Board of Directors be and are hereby authorized to determine the remuneration of the auditors and the manner of its payment.

   RESOLVED FURTHER THAT the said remuneration may be paid to the Auditors on a progressive billing basis on the basis of the schedule of work to be agreed between the auditors and the Audit Committee / Board of Directors or any other officer of the Company as may be approved by the Board."

Special Business

4. **To ratify the remuneration payable to the Cost Auditors**

   To pass the following resolution, with or without modification, as an **Ordinary resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any amendment or re-enactment thereof and of any other law for the time being in force, the consent of the members of the Company be and is hereby accorded for the payment of remuneration not exceeding Rs. 2,25,000/- (Rupees Two lakhs twenty-five thousand only) plus reimbursement of out-of-pocket expenses and taxes as may be applicable from time to time to M/s. SBK & Associates, Cost Accountants (Registration No: 000342), the Cost Auditors of the Company for the financial year 2021-2022.

   RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters and to execute all such documents as may be required to give effect to this Resolution."

5. **To approve and adopt an amendment to Articles of Association**

   To pass the following resolution, with or without modification, as a **Special resolution.**

   "**RESOLVED THAT** pursuant to Section 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, the Article of Association of the Company be and is hereby amended as follows:

   In Part B, clause "aa" of the Articles of Association, the Consummation Deadline date which is currently June 30, 2021, is to be substituted with September 30, 2021.

   "**RESOLVED FURTHER THAT** Mr. M. Murali, Chairman & Managing Director and Mr. D Srinivasan, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including the filing of necessary forms with the Registrar of Companies, Chennai, Tamil Nadu."

6. **Re-appointment of Prof. R. Vaidyanathan (DIN: 00221577) as an Independent Director**

   To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the "**Companies Act**") and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Board, Prof . R. Vaidyanathan (DIN: 00221577), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and has submitted a declaration that he meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years from 13th December 2021 to 12th December 2026 and shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Company notes and takes on record the consent letter received from Mr. R. Vaidyanathan providing his consent to act as an Independent Director of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

7. Re-appointment of Mrs. Anita Kapur (DIN: 07902012) as an Independent Director

To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the "**Companies Act**") and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Board, Mrs. Anita Kapur (DIN : 07902012), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and has submitted a declaration that she meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years from 14th November 2021 to 13th November 2026 and shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Company notes and takes on record the consent letter received from Mrs. Anita Kapur providing her consent to act as an Independent Director of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

8. Re-appointment of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as an Independent Director

To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the "**Companies Act**") and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Board, Mr. Kulumani Gopalratnam Krishnamurthy (DIN : 00012579), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and has submitted a declaration that he meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years from 14th November 2021 to 13th November 2026 and shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Company notes and takes on record the consent letter received from Mr. Kulumani Gopalratnam Krishnamurthy providing his consent to act as an Independent Director of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

9. Re-appointment of Mr. Thai Salas Vijayan (DIN: 00043959) as an Independent Director

To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the "**Companies Act**") and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Board, Mr. Thai Salas Vijayan (DIN : 00043959), who possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and has submitted a declaration that he meets the criteria for independence provided in Section 149(6) of the Companies Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years from 14th November 2021 to 13th November 2026 and shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Company notes and takes on record the consent letter received from Mr. Thai Salas Vijayan providing his consent to act as an Independent Director of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

10. To approve Commission payable to Non-Executive Directors

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as 'Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders be and is hereby accorded to pay the remuneration/commission to the Non-Executive Directors/ Independent Directors be determined each year as per Schedule V on the basis of effective capital.

Provided further that the remuneration/commission payable to each of the Non Executive Director/Independent Directors to a maximum of Rs.15,00,000/- (Rupees Fifteen Lakhs only) per Director for the Financial Year 2020-21

Date: 08/09/2021 **By order of the Board**
Place: Bengaluru

31, T Chowdaiah Road
Sadashiva Nagar
Bangalore 560 080

Sd/-
D. Srinivasan
Company Secretary
F5550

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy to be valid must be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten per cent of the total share capital of the company carrying voting rights. A member holding more than 10% of the paid-up share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A Corporate Member entitled to attend the meeting shall along with their authorized representative(s) send a certified true copy of a resolution passed by the Board of Directors and vote on their behalf at the meeting.
4. All documents referred to in the accompanying Notice will be open for inspection at the Corporate Office and Registered Office of the Company between 10.00 A.M. to 12.00 noon from Monday to Friday, on all business days up to and including the date of the meeting.

5. The statement pursuant to Section 102 of the Companies Act, 2013 is annexed to the notice.

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4: Ratification of payment of remuneration to Cost Auditors

The Board appointed SBK & Associates, Cost Accountants (Registration No: 000342), as Cost Auditors of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of Rs. 2,25,000 per annum excluding reimbursement of out of pocket expenses as remuneration payable to them for the financial year 2021-22, the remuneration, as recommended by the Audit Committee and approved by the Board is required to be ratified by the shareholders of the Company as per the requirements of the Companies (Audit and Auditors) Rules 2014 read with Section 148 of the Act. Hence, the resolution is being placed to the shareholder to be passed as an ordinary resolution.

The Board of Directors recommends the resolution set out in item no. 4.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

Item No. 5: Approve and adopt the amendment to the Articles of Association:

The Company has entered into a Shareholder Agreement, as amended, with certain institutional investors in which the investors have certain rights. To do an Initial Public Offering and in line with the guidelines of the Securities Exchange Board of India, to have uniform rights among all shareholders, these special rights were waived or suspended till the consummation of date of IPO which was agreed as December 31, 2018, and subsequently, this date was extended till June 30, 2021.

Now by an amendment agreement this deadline date was extended up to September 30, 2021.

The Board recommends the resolution at item no. 5 for approval of the members of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons is interested in the said resolution.

Item no. 6 to 9: Appointment of Independent Directors

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan, were was appointed as Independent Directors of the Company with the approval of shareholders at the Extra Ordinary General Meeting of the Company held on 20th November 2018 and 19th December 2018 respectively, for a tenure of 3 years. Based on their skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 08/09/2021, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan as an Independent Directors for a second and final term of -5 years from the date of expiration of their original tenure.

The Company has received requisite consent/declarations for the appointment of Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan as Independent Directors as required under the Act and rules made thereunder. In the opinion of the Board and based on the Board's evaluation, Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan fulfil the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for their re-appointment as an Independent Directors.

A copy of the draft letter for the re-appointment of Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Corporate Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Anita Kapur, Mr. K.G. Krishnamurthy

Mr. T. S. Vijayan and Prof R. Vaidyanathan as Independent Directors, the Board recommends the resolution outlined in Item No. 6 to 9 relating to the re-appointment of Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan as Independent Directors of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Except for Mrs. Anita Kapur, Mr. K.G. Krishnamurthy Mr. T. S. Vijayan and Prof R. Vaidyanathan, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No.10: Commission payable to Non-Executive Directors

Sec 197 of Companies Act 2013 deals with remuneration payable to Managing Director (MD) /Whole Time Director (WTD) with a ceiling, within the overall limits and in case of loss restricted amount as per Schedule V. There was no provision to remunerate the Non-Executive Director (NED) and Independent Director (ID) in the event of loss, until the amendment to Schedule V was made by the Ministry of Corporate Affairs on 18th March 2021.

18th March 2021 Amendment to Companies Act 2013

- The new definition of other Directors includes NEDs and IDs (other than MD/WTD/Manager).
- Amendment to Schedule V allows a company to pay remuneration to NEDs and IDs in case of inadequacy of profit/loss.

With the approval of shareholders by ordinary resolution :

Effective capital is (in INR)	*MD/WTD/Manager	Other Directors NEDs / IDs
Negative or less than 5 crores.	60 lakhs	12 Lakh.
5 crore and above but less than 100 crores.	84 lakhs	17 Lakh.
100 crore and above but less than 250 crores.	120 lakhs	24 Lakh.
250 crore and above.	120 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores:	24 Lakh plus 0.01% of the effective capital in excess of 250 crores.

SPL eligibility under the new frame:

Effective Capital of SPL has arrived at Rs. 894 Cr as on 31st March 2021 and based on the table above, the NEDs /IDs are eligible to get Rs.30 Lakhs for each for the year 2020-21.

Some of our existing Non-executive Directors namely, Mr. S. Natarajan, Mr. Raphael Dawson and Mr. Gautham Radhakrishnan, being Nominee Directors , are not eligible for the sitting fees and commission as noted by the Board on 13th December 2018.

It is in this background, the Company propose to seek the approval of the shareholders by way of ordinary resolution to enable the Company to remunerate the eligible Independent/Non-Executive Directors of the Company by upto a maximum of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per Director for the year 2020-21.

Accordingly, approval of the Members is sought to pay such commission by way of a Special Resolution as set out in the Resolution at Item No. 10 of this AGM Notice.

The Board of Directors recommends the Special Resolution for the approval of the Members.

The Non-Executive Directors and Independent Directors may be deemed to be concerned or interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

Date: 08/09/021
Place: Bengaluru

By order of the Board

Sd/-
D. Srinivasan
Company Secretary
F5550

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Brief Profile of Directors pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) are as mentioned below:

Name of the Director	T.S. Vijayan	K.G. Krishnamurthy	Anita Kapur	Professor R. Vaidyanathan
DIN	00043959	00012579	07902012	00221577
Date of Birth	February 25, 1953	April 29, 1956	November 8, 1955	December 21, 1951
Date of First Appointment to the Board	November 14, 2018	November 14, 2018	November 14, 2018	December 13, 2018
Brief Resume, Age and Nature of Expertise in specific functional areas	T.S. Vijayan is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Kerala and a diploma in management from the Indira Gandhi National Open University. He has many years of experience in the insurance sector and was formerly the Chairman of Life Insurance Corporation of India. Subsequently, he was appointed as the Chairman of the Insurance Regulatory and Development Authority of	K.G. Krishnamurthy is an Independent Director of our Company. He holds a bachelor's degree in architecture from the Indian Institute of Technology, Kharagpur and a diploma in Administrative Management from the University of Bombay. He has over 38 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited from October 22, 1980 to April 30, 2008. He has also held	Anita Kapur is an Independent Director of our Company. She holds a bachelor's degree in arts from Panjab University and a master's degree in arts from the Guru Nanak Dev University. She has completed the Global Leadership Programme for Chief Commissioners of Indian Revenue Service conducted by the Wharton School and Indian Institute of Management, Bangalore. She joined the Indian Revenue Service in 1978, and has held various positions in Ministry of	Professor R. Vaidyanathan is an Independent Director of our Company. He holds a bachelor's degree in science from University of Madras and a master's degree in statistics from the Indian Statistical Institute. He was conferred the title of Fellow of the Indian Institute of Management, Calcutta in 1977. He retired as a professor of finance from the Indian Institute of Management, Bangalore after having served the institute since 1980. He

	India under the aegis of Department of Financial Services, Ministry of Finance, Government of India	various leadership positions during his tenure with Housing Development Finance Corporation Limited. During his tenure with Housing Development Finance Corporation Limited, he was deputed to HDFC Venture Capital Limited as Managing Director and CEO. He is on the board of various companies such as Booker India Private Limited, Vascon Engineers Limited.	Finance, Government of India and retired as the Chairperson of the Central Board of Direct Taxes, Ministry of Finance, Government of India. She is currently on the boards of Airtel Payments Bank Limited and Indus Towers Limited and a member of the disciplinary committee of the Institute of Chartered Accountants of India. She was formerly a member of the Competition Appellate Tribunal	was conferred the title of visiting Fulbright fellow by the Georgia State University, United States of America. He has also participated in the Fulbright Program and was recognised by the U.S. State Department and the J. William Fulbright Foreign Scholarship Board and has also completed the Salzburg Seminar on Changing Economic Climate in Developing Countries. He is known for his work in finance, especially in banking, insurance and capital markets and was named as one of India's Best B-School Professors at IIM A, B, and C by Business Today in 2006-2007

Shareholding in the Company either directly or in form of beneficial interest for any other person	Nil	Nil	Nil	Nil
Relationship with other Directors & KMP's	NA	NA	NA	NA
No. of Meetings of the Board attended during the year	3	3	4	4
Directorships held in other Companies (Excluding Foreign Companies)	2	5	2	7
Terms and conditions of appointment/ re- appointment and Remuneration sought to be paid/last drawn	5 years from the date of expiration of his original tenure	5 years from the date of expiration of his original tenure	5 years from the date of expiration of her original tenure	5 years from the date of expiration of his original tenure

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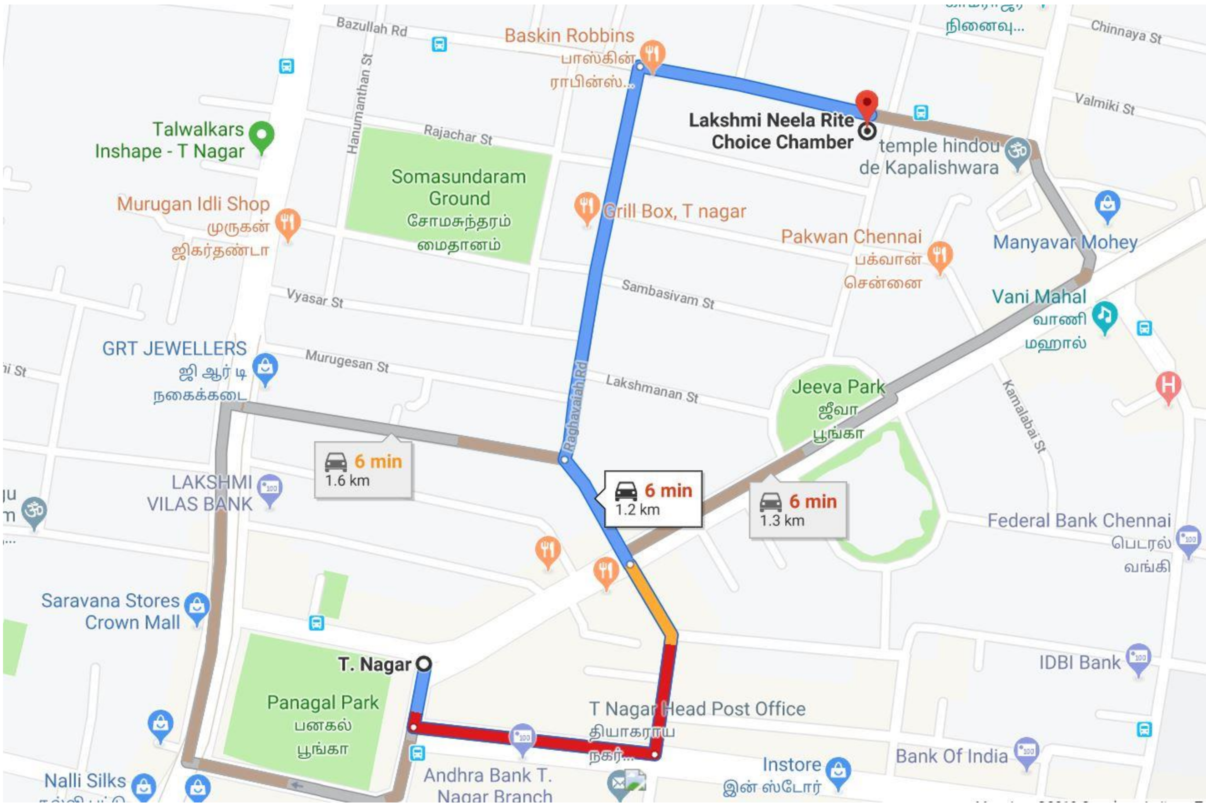
Route Map



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Attendance Slip

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company to be held on Thursday, September 30, 2021, at the Registered Office of the Company at Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road, T.Nagar, Chennai, Tamil Nadu, India - 600017.

Full Name of the Member :

Regd. Folio No. :

No. of shares held :

Full Name of the Proxy (in Block Letters)

Signatures of the Member(s) or Proxy/Proxies present ……………………………

Please complete and sign this attendance slip and hand it over at the entrance of the meeting hall. Only Member(s) or their proxies with this attendance slip will be allowed entry to the Meeting. Duplicate slips will not be issued at the entrance.

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Proxy Form

I/We ---, having an office at --- being a member of Shriram Properties Private Limited and holding ---------------- Equity shares in the Capital of the Company (Regd. Folio No ------------- hereby appoint ……………………………………. of ……………………………….. or failing him/her …………………………….. of ………………………….. as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, September 30, 2021, at Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road, T.Nagar, Chennai, Tamil Nadu, India - 600017 and at any adjournment thereof.

Affix Revenue Stamp

Signed …………………… day of __________, 2021

Note

The form should be signed across the stamp as per specimen signatures registered with the Company.

Shriram Properties Limited
CIN: U72200TN2000PLC044560
Reg Off: Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T.Nagar Chennai -600017

Board's Report for the Financial year 2020-2021

Dear Members,

The Board has the pleasure of presenting the 21st Annual Report on the business and operations of the Company, together with the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2021.

The year under review has been a challenging year for the Company, as it faced macro headwinds from the aftermath of Covid. The Covid pandemic led to unprecedented macro economic environment characterised by a nation-wise lockdown, near standstill in economic activity during first half of the fiscal year, and resultant job losses as well as loss of income capacity, among others. This impacted corporates across sectors in general and also the real estate sector .

Your company was also adversely impacted by the Covid led unprecedented challenges in the operating environment, especially during the first and second quarters that dented consumer confidence and led to higher-than-usual cancellations, leading to marginally lower net sales volumes on a year-on-year basis. The Company leveraged technology, adopted aggressive marketing efforts and ensure flexible pricing approach to continue its customer reach and minimised the impact.

Reflecting success of its efforts, the Company achieved net sales volumes of 3.0 million square feet (msf), as compared to 3.2 msf in 2019-20. This is commendable considering near 5-month lockdown and thus reflects strong underlying growth during the 7 operating months of the fiscal year. The Company has handed over 452 units across 9 projects to customers, as compared to 1,657 units handed over during the previous year. The turnover during the year stood at Rs. 5,013.08 million on a consolidated basis, Rs. 2,450.07 million on a standalone level, as compared to Rs. 6,318.43 million on a consolidated basis and Rs. 3,750.66 million on a standalone level in 2019-20, respectively.

Details of the Company's business, operational and financial performance are as follows:

Financial Overview **Rs. In Millions**

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Income from Land & Property Development	1,245.61	2,629.04	4,314.99	5,719.60
Other Income	1,204.46	1,121.62	698.09	598.83
Total Income	2450.07	3,750.66	5,013.08	6,318.43
Operating Expenditure	2,399.33	3,539.82	5,121.80	6,710.65
Share of loss of joint ventures	-	-	(329.92)	(409.41)
Profit before exceptional items and tax	50.74	210.84	(438.64)	(801.63)
Exceptional Items	(11.73)	(15.45)	(11.73)	(15.45)

Profit before tax/(Loss)	39.01	195.39	(450.37)	(817.08)
Provision for taxation & Fringe Benefit Tax	-	96.92	9.98	101.97
Deferred Tax	(111.60)	-	219.73	(54.62)
Profit after tax/(Loss)	150.61	98.47	(680.08)	(864.43)
Other comprehensive income	5.09	(1.09)	6.99	(0.32)
Non-controlling interests	-	-	-	(2.81)
Total comprehensive income/(loss) for the year	155.70	97.38	(673.09)	(864.75)
Earnings per share basic	0.96	0.66	(4.59)	(5.82)
Earnings per share diluted	0.96	0.66	(4.59)	(5.81)

Dividend

In view of challenging market conditions and current financial performance as well as the need to conserve long-term resources, the Board of Directors do not recommend dividends and no amount is transferred to general reserves.

Business Overview

Indian Real Estate registered a whiplash, like numerous other sectors during the pandemic. There was a steep decline in sales during the mandatory lockdown period despite some limited resilience showed by the industry players. However, as the lockdown was suspended, a host of positive socio-economic parameters helped the sector to stage a faster comeback. The liquidity infusion initiative by the GOI resulted in a reduction in home loan rates that helped in an upturn in sales volume. Similarly, attractive payment plans by the developers in conjunction with stamp duty reduction in states like Maharashtra and Karnataka further helped the industry in recovering fast.

By the end of March 2021, markets reached near normalcy and looked upbeat. Steady growth is expected to continue in the times to come. Healthy moderation in the economy is further painting an optimistic picture for the sector, which constitutes 8% of the GDP and is one of the major growth drivers of the economy. In FY 22, most of the major markets will show a northward movement in sales. Being IT-driven markets, Bangalore and Hyderabad will see a strong uptake in the affordable and mid-income projects, especially in the vicinity of IT corridors. These markets underwent minimal impact of COVID-19 even during the crisis, which has helped in their quicker revival.

The Silicon Valley of India continues to be a major real estate destination in India backed by a robust IT/ ITeS industry, upcoming manufacturing industries, and a vibrant start-up ecosystem. Healthy demand is visible in the IT corridors of Whitefield, Electronic City, and Kanakapura Road alongside upcoming residential micro-markets of North Bangalore. As the Outer Ring Road (ORR) has been completed, the northern parts of the city are getting seamlessly connected to other parts of the city.

Initial Public Offer

The Company has refiled the Draft Red Herring Prospectus with the Securities Exchange Board of India on 9th April 2021 for an overall issue size up to Rs. 800 Crs, which includes a fresh issue of equity up to Rs 250 Crs. The Company has received approval from the Regulator for the proposed IPO on 15th June 2021The Board of directors expect the Initial Public Offering will happen during FY22.

NCD issue and extension:

Issue of securities:

The disclosure shall include the following:
(a) date of issue and allotment of the securities; 10th September 2020
(b) number of securities; 90 of Non-Convertible Debentures (NCD)
(c) whether the issue of securities was by way of preferential allotment, private placement or public issue;
(d) brief details of the debt restructuring pursuant to which the securities are issued; NA
(e) issue price; Rs.10 Lakh per NCD
(f) coupon rate; 16.75% p.a
(g) maturity date; 367 Days
(h) amount raised. 9 Cr

Deposits

The Company has not accepted any Deposits under Chapter V of the Companies Act, 2013.

Change in the nature of the business, if any

The Company is engaged in the business of development and construction of residential houses, with emphasis on mid-market and affordable housing segments. The Company is also present in premium and luxury housing, as well as in plotted development activities. At present, the Company has 21 ongoing projects at Bengaluru, Chennai, Coimbatore, Kolkata and Vizag.

There is no change in the nature of business.

Material changes and commitments, if any, affecting the financial position of the company

There is no material change and commitment affecting the financial position of the Company which has occurred between the end of the financial year and the date of this report, other than those disclosed in this report.

Details of Committees of the Board

The Board of Directors has constituted Six Committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Finance and Risk Committee and IPO Committee. The Composition of the said Committees are as under:

Audit Committee	Mr. T.S. Vijayan	Chairman
	Mrs. Anita Kapoor	Member
	Prof. R. Vaidyanathan	Member
	Mr. Gautham Radhakrishnan	Member
Nomination and Remuneration Committee	Prof. R. Vaidyanathan	Chairman
	Mr. K G Krishnamurthy	Member
	Mr. S. Natarajan	Member
	Mr. Gautham Radhakrishnan	Member
Stakeholders Relationship Committee	Mr. K G Krishnamurthy	Chairman
	Mr. S. Natarajan	Member
	Mr. Raphael Dawson	Member

CSR Committee	Mrs. Anita Kapur — Chairperson Mr. Gautham Radhakrishnan — Member Mr. M. Murali — Member
Finance and Risk Committee	Prof. R. Vaidyanathan — Chairman Mr. M Murali — Member Mr. S Natarajan — Member Mr. Raphael Dawson — Member
IPO Committee	Mr. M. Murali — Chairman Mr. Gautham Radhakrishnan — Members Mr. Raphael Dawson — Members

Number of meetings of the Board

The Board of Directors met 4(Four) times during the year on the following dates, the intervening gap between the two meetings was within the period prescribed/ allowed under the Companies Act 2013, and as amended by the appropriate notifications

01/09/2020	19/03/2021
30/12/2020	31/03/2021

Audit Committee:

01/09/2020	19/03/2021
30/12/2020	

Finance and Risk Committee

18/11/2020	18/02/2021
31/03/2021	

Nomination and Remuneration Committee

01/09/2020

Stakeholders Relationship Committee

31/03/2021

Corporate Social Responsibility Committee

19/03/2021

Independent Directors Meeting

25/03/2021

Declaration by Independent Directors

The Independent Directors of the Company have affirmed their independence as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The company has formulated Code of Conduct for Directors and senior management personnel and has complied with provisions of the Code

In addition, the Standard also requires that the Report should include a statement that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also a statement on compliance of Code of Conduct for directors and senior management personnel, if any, formulated by the company. The term senior management has a different meaning for listed and unlisted companies. For unlisted companies, as per the provisions of sub-section (8) of section 178 of the Act, "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional head

Directors' Responsibility Statement

In terms of provisions of Section 134(5) of the Companies Act, 2013 the Directors confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) they have prepared the annual accounts on a going concern basis; and
(e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Annual Performance Evaluation of the Board

In terms of Section 134 (3) (p) read with Articles VII and VIII of Schedule IV of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance and that of its committees and that of the Individual Directors.

The Board assessed the performance and the potential of each of the Independent Directors to maximise their contribution to the Board. As envisaged by the Act, the Independent Directors reviewed the performance of the Chairman & Managing Director also.

Subsidiaries and Joint Ventures

The Company has the following Subsidiaries and Joint Ventures

Sl. No	Name of the Company	Subsidiary/Joint Venture
1)	Global Entropolis Vizag Private Limited	Wholly Owned Subsidiary
2)	Shriprop Builders Private Limited	Wholly Owned Subsidiary
3)	Shriprop Constructors Private Limited	Wholly Owned Subsidiary
4)	Shriprop Developers Private Limited	Wholly Owned Subsidiary
5)	Shriprop Homes Private Limited	Wholly Owned Subsidiary
6)	Shriprop Projects Private Limited	Wholly Owned Subsidiary
7)	Shriprop Properties Private Limited*	Wholly Owned Subsidiary
8)	Shriprop Structures Private Limited	Wholly Owned Subsidiary
9)	SPL Constructors Private Limited	Wholly Owned Subsidiary
10)	SPL Shelters Private Limited	Wholly Owned Subsidiary
11)	Shrivision Homes Private Limited	Wholly Owned Subsidiary
12)	SPL Housing Projects Private Limited	Wholly Owned Subsidiary
13)	Bengal Shriram Hitech City Private Limited	Subsidiary (99.9%)
14)	SPL Realtors Private Limited	Subsidiary (51%)
15)	Shriprop Living Space Private Limited*	Subsidiary (51%)
16)	SPL Towers Private Limited*	Subsidiary (51%)
17)	SPL Estates Private Limited *	Tier II Subsidiary (A wholly owned subsidiary of Bengal Shriram Hitech City Private Limited)
18)	Shrivision Towers Private Limited	Joint Venture
19)	Shriprop Hitech City Private Limited	Joint Venture

***** We have disclosed these four entities as subsidiaries of our Company in accordance with the Companies Act, 2013, as amended. However, the said companies are treated as joint ventures pursuant to the treatment as required under Indian Accounting Standards and appear as joint ventures in the Financial Statements

Companies that have become or ceased to become Subsidiaries, Joint Ventures or Associate Companies during the year

During the year under review, no company has become/ceased to be a Subsidiary or JV or Associate, of the Company.

Highlights of performance of Subsidiaries, Associates and Joint Venture Companies

Pursuant to Section 129 (3) of the Companies Act, 2013, the consolidated financial statements have been prepared by the Company. A statement containing the salient features of the financial statements of subsidiaries/associates as required in Form AOC 1 is enclosed as **Annexure-1** to this Report.

Employee Stock Option Scheme

The Statement giving detailed information on the options granted and vested under the Company's ESOP plan is provided under **Annexure 2** to this Report.

Particulars of Remuneration of Employees

The particulars of employees drawing remuneration as specified under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided under **Annexure-3** to this Report.

Internal Complaints Committee

The Company has constituted the Internal Complaints Committee under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has not received any complaints during the year.

Statutory Auditors

M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2016, for 5 years.

The Board of directors recommends M/s. Walker Chandiok & Co LLP be reappointed as Statutory Auditors for one more term of five years and the required resolution is being placed at the forthcoming annual general meeting.

Secretarial Auditors

Mr. P. Sriram, Company Secretary in Practice, having membership no. F3310 and certificate of practice No. 4862 as Secretarial Auditor of the Company for the year under review and the report given by the Secretarial Auditor in Form MR 3 is enclosed to this Report as **Annexure 4.**

Cost Audit and Auditor

The Board of Directors has appointed M/s. SBK & Associates, Cost Accountants (Registration No: 102347) as the Cost Auditors of the Company for the financial year 2020-21. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is subject to ratification by the shareholders of the Company at the ensuing Annual General Meeting.

The Company has maintained the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Fraud Reporting

There have been no instances of any fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

Policies and controls and related matters

In compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, (LODR Regulations) as amended from time to time, the Company has adopted the following policies:

a) Vigil mechanism and whistle-blower policy;
b) Code of conduct for the directors, key managerial personnel and senior management;

c) Related party transactions Policy; (amended as per the revised LODR regulations)
d) Policy on Determination of Materiality for Disclosures; (amended as per the revised LODR regulations)
e) Document Retention and Archival Policy;
f) Familiarisation Programme for independent directors;
g) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; (amended as per the revised Prohibition of Insider Trading Regulations)
h) Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders;
i) Policy on succession planning for the CEO, Directors, Key Managerial Personnel, Senior Management personnel and other employees;
j) Policy on determining material subsidiary;
k) Board diversity policy;
l) Remuneration policy of Directors, KMPs and other Employees;
m) Corporate Social Responsibility Policy;
n) Board's Performance Evaluation Policy

Corporate Social Responsibility

The Company has constituted the Corporate Social Responsibility Committee and has adopted a policy on Corporate Social Responsibility (CSR) in accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder. The CSR Policy was appropriately amended to incorporate the changes notified in Jan 2021 and was adopted by the Board on 27th May 2021.

Pursuant to Sec.135 of the Companies Act 2013 and the Rules made thereunder, the Company is required to spend a sum of Rs. 2.46 million as CSR contribution. The CSR Committee at their meeting held on 19th March 2021 recommended and the Board approved the entire CSR spendable amount as a contribution to PM Cares Fund for the financial year 2020-2021. Accordingly, the Company has contributed a sum of Rs. 2.5 million to PM Cares Fund

The Annual Report of CSR is attached as Annexure 7

Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing guiding principles for appointment and payment of remuneration to Directors, Senior Management, Key Managerial Personnel and other employees are made available on the Company's website. https:/www.shriramproperties.com/investors/policies

Vigil Mechanism

The Company has a vigil mechanism in the form of Whistle Blower Policy in line with the Companies Act, 2013 to deal with instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. The details of the Whistle Blower Policy are posted on the Company's website.

The above-said policies along with other policies adopted by the Company are made available on the Company's website at
https://www.shriramproperties.com/corporate/investors/policies/

Risk Management

The Company has constituted the Finance and Risk Committee with Key Executives and Independent Directors to identify business risk at both enterprise-level as well as at the project level and the policy for risk management has been adopted.

The business risks identified will be reviewed by the Finance and Risk Committee and a detailed action plan to mitigate identified risks will be drawn up and its implementation will be monitored. The key risks and mitigation actions will also be placed before the Audit Committee of the Company. The Board believes that there are no risks that may threaten the existence of the Company.

Internal Financial Controls

The Company has an Internal Financial Control System commensurate with the size, scale and complexity of its operations. The system is proper and adequate to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded.

Internal Financial Control System is being monitored by the Audit Committee of the Company from time to time.

Internal financial controls mean the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. 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.

Directors retiring by rotation.

During the year Mr. S. Natarajan retires by rotation. Mr. S. Natarajan being eligible has offered himself for re-appointment. The Board recommends his re-appointment as director of the Company as set out in the notice calling Annual General Meeting.

Independent Directors re-appointment after the first term of 3 years

In 2018, the Board appointed the Independent Directors for the first term of 3 years. Their term is completed by November 2021. The Board proposed to reappoint them for 5 years from the date of expiry of their first term. The Board recommends their re-appointment as Independent Directors of the Company as set out in the notice calling Annual General Meeting.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is appended as an **Annexure-5** to this Report.

Other information to the Shareholder

- **Particulars of contracts or arrangements with Related Parties**

  The details of contracts and arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 entered by the Company during the year under review are provided in Form AOC-2 as **Annexure- 6**.

- **Particulars of Loans, Guarantees and Investments**

  The details of loans, guarantees provided and investments made by the Company during the year under review are provided under notes to accounts in the financial statements.

- **Significant and material orders passed by the regulators**

  There have been no significant or material orders passed by regulators or courts or tribunals impacting the going concern status and the company's operations in the future.

- **Annual Return**

  The extract of the annual return of the Company for the year ended March 31, 2021, is available on the website of the Company and is available at the below link:

  Weblink:https://www.shriramproperties.com/corporate/investors/financial-and-investors-presentation/

- **Registrar and Share Transfer Agent**

  KFIN Technologies Private Limited was appointed as the Company's Registrar and Share Transfer Agent.

  The contact details of the Registrar and Share Transfer Agent are as below:

Name	Address	Contact
KFIN Technologies Private Limited	Karvy Selenium, Tower B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad- 500032, Telangana,	Tel: +91 40 6716 2222 E-mail: einward.ris@karvy.com Website: www.karvyfintech.com

Acknowledgements

The Directors wish to place on record the appreciation and sincere thanks to the shareholders, customers, employees, suppliers, contractors, bankers, financial institutions, Governmental authorities and statutory authorities for their continuous support, co-operation, and encouragement in the Company's progress.

Date: 08/09/2021
Place: Bengaluru

For and on behalf of the Board

Sd/-
M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure 1

AOC 1

A statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2021

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

Part "A": Subsidiaries **(Rs.in Millions)**

Sl. No	Name of the Subsidiary	The date since when the subsidiary was acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding Invest. in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of share-holding
1	Shriprop Structures Private Limited	11.08.2008	0.10	(1,098.76)	1,875.64	2,974.30	-	24.48	(258.42)	-	(258.42)	-	100
2	Global Entropolis (Vizag) Private Limited	28.03.2012	130.24	472.41	5,444.02	4,841.37	-	1,323.75	359.61	335.05	24.56		100
3	Shrivision Homes Private Limited	28.08.2012	2.50	(514.31)	1,419.25	1,931.06	13.88	760.69	115.76	90.92	24.84	-	100
4	Shriprop Homes Private Limited	30.10.2013	0.10	(88.07)	35.58	123.55	-	38.04	(62.58)	-	(62.58)	-	100
5	Shriprop Builders Private Limited	30.10.2013	0.20	47.10	712.90	665.60	-	1,169.21	169.98	42.16	127.82	-	100
6	SPL Constructors Private Limited	02.08.2013	0.10	(77.01)	39.10	116.01	-	-	(15.71)	-	(15.71)	-	100
7	Shriprop Constructors Private Limited	02.08.2013	0.10	(221.05)	617.77	838.72	-	68.21	(73.57)	-	(73.57)	-	100
8	Shriprop Projects Private Limited	25.03.2014	0.10	(80.11)	3,054.22	3,134.23	-	61.28	(24.06)	-	(24.06)	-	100
9	Shriprop Developers Private Limited	01.06.2016	0.01	(62.88)	1,042.7	1,105.66	-	20.23	(15.42)	-	(15.42)	-	100
10	SPL Shelters Private Limited	19.05.2017	0.10	(215.84)	658.20	873.95	-	-	(115.26)	-	(115.26)	-	100

11	SPL Housing Projects Private Limited	08.04.2019	0.10	(0.32)	0.00	0.21	-	-	-	-	-	-	100
12	Bengal Shriram Hitech City Private Limited	29.03.2012	493.65	1,464.40	9,925.73	7,967.68	10.89	165.45	(56.21)	-	-	-	99.99
13	SPL Realtors Private Limited	20.08.2007	1.00	(210.20)	6.41	215.60	-	2.58	2.32	-	2.32	-	51

Part “B”: JOINT VENTURES **(`Rs. in Millions)**

Sl. No	Name of the Subsidiary	The date since when the subsidiary was acquired	The date on which the Associate or Joint Venture was associated or acquired	Shares of or Joint Ventures held by the company on the year-end	Amount of Investment in Associates or Joint Venture	The extent o Holding (in percentage	Description of how there is a significant influence	The reason why the associate/joint venture is not Consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	Considered in Consolidation	Not Considered in Consolidation
1.	Shrivision Towers Private Limited	25.03.2014	25.03.2014	510000	5.10	50%	50% Shareholding	Consolidated through equity method	50%	427.23	(7.10)^	434.33
2	Shriprop Hitech City Private Limited	11.09.2019	11.09.2019	500	0.005	50%	50% Shareholding	Consolidated through equity method	50%	(1.09)	(0.55)	(0.54)
3	*Shriprop Living Space Private Limited	10.10.2016	10.10.2016	5100	0.051	51%	50% as per Shareholders Agreement	Consolidated through equity method	50%	(101.33)	(51.47)	(49.86)
4	*SPL Towers Private Limited	01.06.2016	01.06.2016	5100	0.051	51%	50% as per Shareholders Agreement	Consolidated through equity method	50%	(112.47)	(57.41)	(55.06)
5	**Shriprop Properties Private Limited	19.05.2017	19.05.2017	1000	0.01	100%	27% as per Shareholders Agreement	Consolidated through equity method	27%	(428.11)	(124.49)	(303.62)

6	***SPL Estates Private Limited	01.04.2019	01.04.2019	10000	0.10	100%	50% as per Shareholders Agreement	Consolidated through equity method	50%	(182.50)	(88.91)	(93.59)

* Note: Under equity holding, the company holds 51% equity interest in the JV; however, the beneficial interest is 50% under the SHA.
** Note: Under equity holding, the company holds 100% equity interest in the JV; however, the beneficial interest is 27% under the SHA.
*** Note: Under equity holding, the company holds 100% equity interest in the JV; however, the beneficial interest is 50% under the SHA.
^ Note: The value of the net assets was negative as per IND AS hence Share of loss of joint ventures was considered nil

Date: 08/09/2021
Place: Bengaluru

For and on behalf of the Board

Sd/-
M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure 2
Details of Employee Stock Option Plan
(Pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

Details of Employee Stock Options as on March 31, 2021

<table>
<tr><th>Sl. No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Options Granted</td><td>6,27,759</td></tr>
<tr><td>2.</td><td>Options Vested</td><td>4,01,153,</td></tr>
<tr><td>3.</td><td>Options Exercised</td><td>0</td></tr>
<tr><td>4.</td><td>The total number of shares arising as a result of the exercise of an option</td><td>Nil</td></tr>
<tr><td>5.</td><td>Options Lapsed / Surrendered</td><td>1,61,376</td></tr>
<tr><td>6.</td><td>Exercise Price</td><td>NA</td></tr>
<tr><td>7.</td><td>Variation of terms of options</td><td></td></tr>
<tr><td>8.</td><td>Money realized by exercise of options</td><td>Nil</td></tr>
<tr><td>9.</td><td>Total number of options in force</td><td>4,66,383</td></tr>
<tr><td rowspan="3">10</td><td>Employee wise details of options granted to

i. Key Managerial Personnel</td><td>
<table>
<tr><th>Name & Designation</th><th>Options</th><th>% of ESOPs Granted</th></tr>
<tr><td>Mr. Gopalakrishnan J
Executive Director & Group CFO</td><td>1,01,448</td><td>16.16</td></tr>
</table>
</td></tr>
<tr><td>ii. any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year</td><td>
<table>
<tr><th>Name & Designation</th><th>Options</th><th>% of ESOPs Granted</th></tr>
<tr><td>Mr. K. R Ramesh
Executive Director -Operations</td><td>89,890</td><td>14.32</td></tr>
<tr><td>Mr. Balaji Rajaram
COO - Vizag</td><td>84,069</td><td>13.39</td></tr>
<tr><td>Mr. Balasubramanian. S
COO - Kolkata</td><td>73,453</td><td>11.70</td></tr>
<tr><td>Mr. Krishna Veeraraghavan
COO - Bangalore</td><td>58,762</td><td>9.36</td></tr>
<tr><td>Mr. Nagendra N
Head Planning & Contract</td><td>43,488</td><td>6.93</td></tr>
</table>
</td></tr>
<tr><td>iii. Identified employees who were granted options during one year equal to or exceeding 1% of the issued capital of the Company at the time of grant.</td><td>Nil</td></tr>
</table>

.

Note: The percentage indicates the percentage of options granted to each employee against the total options granted during the year.

Date: 08/09/2021
Place: Bengaluru

For and on behalf of the Board

Sd/-
M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure 3

Statement for the year 2020-21

Particulars of employees under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. List of employees whose remuneration was not less than Rs. 1,02,00,000 per annum or if employed for part of financial year then remuneration not less than Rs. 8,50,000 per month

(Rs.in Millions)

Sl. No	Name	Designation	Salary	Other payment (incl. incentives)*	Total	Qualification	Total years of experience including current employment	Date of Commencement of employment	Age	Previous employment held	Percentage of Equity Shares held in the Company
1	M.Murali	Chairman and Managing Director	16.25	0.00	16.25	Civil Engineer	36	28-Mar-2000	55	Shriram Properties Constructions Chennai Ltd	0%
2	Gopalakrishnan J	Executive Director & Group CFO	11.51	0.00	11.51	B.Sc, MBA	30	02-Apr-2018	54	Reliance Industries Ltd	0%

** Other payments represents transaction incentives and/or performance-linked incentives paid to applicable employees, as applicable.*

II. The names of the top ten employees in terms of remuneration drawn during the financial year 2020-21

(Rs. In Millions)

Sl. No	Name	Designation	Salary	Other payments (incl. Incentives)*	Total	Qualification	Total years of experience including current employment	Date of Commencement of employment	Age	Previous employment held	Percentage of Equity Shares held in the Company
1	M.Murali	Chairman and Managing Director	16.25	0.00	16.25	Civil Engineer	36	28-Mar-2000	54	Shriram Properties Constructions Chennai Ltd	0%
2	Gopalakrishnan J	Executive Director & Group CFO	11.51	0.00	11.51	B.Sc, MBA	30	02-Apr-2018	53	Reliance Industries Ltd	0%
3	Balasubramanian S	Director - Operations & COO	8.19	0.00	8.19	ME, MBA	33	12-Jan-2015	54	Eversandai Construction Pvt Ltd	0%
4	Ramesh K R	Executive Director - Operations	6.07	0.00	6.07	B.Com, CA	33	08-Aug-2007	59	Paxar India Pvt Ltd	0%
5	Krishna Veeraraghavan	Director - Operations & COO	5.85	0.00	5.85	BE	30	12-Apr-2014	56	B.M. Constructions Pvt Ltd	0%
6	Jajit Menon	Executive Vice President	5.43	0.00	5.43	B.Sc	19	17-Apr-2017	43	Lodha Group	0%
7	T.V. Ganesh	National Head – Technical	5.35	0.00	5.35	B.Tech	29	15-May-2019	51	Larsen & Toubro Limited	0%

8	Shekar H.K	Vice President – Customer Relationship Management	5.16	0.00	5.16	MBA	17	26-Apr-2018	42	Embassy Property Developments Private Limited	0%
9	**S S Asokan	Senior Executive Director	5.10	0.00	5.10	B.Sc, AICWA	46	01-Feb-2007	69	Scriptacom BPO Systems Pvt Ltd	1.02%
10	N. Nagendra	Senior Vice President and Head – Planning and Contracts	4.46	0.00	4.46	Diploma in Civil Engineering	37	11-Dec-2000	60	H. Ajjappa & Sons	0%

- Remuneration comprises Salary, allowances, commission, performance-based payments, perquisites and the company's contribution to Provident fund,
- Nature of employment: All are permanent
- None of the employees above is related to any directors or KMP

* Other payments represents transaction incentives and/or performance-linked incentives paid to applicable employees, as applicable

** Retired from the Service on 31st October 2020

For and on behalf of the Board

Date: 08/09/2021
Place: Bengaluru

Sd/-
M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure 4

Form No.MR-3

SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To

The Members

Shriram Properties Limited
Lakshmi Neela Rite Choice Chamber,
New No.9 - Bazullah Road, T.Nagar,
Chennai – 600017, Tamil Nadu

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriram Properties Limited (herein after called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms 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, 2021, 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, 2021 according to the provisions of:

1) The Companies Act, 2013 and the rules made there under ["Act"];
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3) Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
4) Real Estate (Regulation and Development) Act, 2016 and Rules & Regulations made thereunder;
5) Transfer of Property Act, 1882;
6) Indian Easements Act, 1882;
7) The Registration Act, 1908;
8) The Building & Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996;

9) The Land Acquisition Act, 2013;

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

I have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, 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 during the audit period, there were no other specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., except that, the re-filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India on April 09, 2021 for initial public offer consisting of a fresh issue of Equity shares and offer for sales by certain existing shareholder(s) of the Company.

Place: Chennai
Date: 08/09/2021

Signature:
(P.Sriram)
P. Sriram & Associates
FCS No. 4862/C P No: 3310
UDIN: F004862C000919468

Annexure A

To

THE MEMBERS,
SHRIRAM PROPERTIES LIMITED

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

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

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

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

4. I have verified the documents/ details through soft copy shared by the Company vide email due to the prevailing pandemic adhering to the limitations and restrictions imposed in view of COVID 19.

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

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

7. 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.

Place: Chennai
Date: 08/09/2021

Signature:
(P. Sriram)
P. Sriram & Associates
FCS No. 4862/CP No: 3310
UDIN: F004862C000919468

Annexure 5

Details on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Energy conservation

i. Steps taken or impact on the conservation of energy;

To conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. 'Power saving' monitors are used in the workstations.

ii. Steps were taken by the company for utilising alternate sources of energy;

Natural light is used during the daytime wherever possible. Further, awareness is also created among the employees towards the need to conserve the energy in their workplace & common facilities.

iii. Capital investment on energy conservation equipment; Nil

B. Technology absorption-

i. Efforts made towards technology absorption;

The company has neither carried out any research and development activities during the year under review nor incurred any expenditure thereupon.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution;

iii. in the case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a. the details of technology imported; Nil

b. the year of import; Nil

c. whether the technology has been fully absorbed; Nil

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Nil

iv. the expenditure incurred on Research and Development.: Nil

C. Foreign exchange earnings and Outgo-

Foreign exchange Earnings	Foreign exchange Outgo
Nil	12.23 Million

Date: 08/09/2021
Place: Bengaluru

For and on behalf of the Board
Sd/-

M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure 6

Form AOC-2

Details of Related Party Transactions

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

(a) Name(s) of the related party and nature of the relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts/arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances if any:

(h) The date on which the special resolution was passed in general meeting as required under the first proviso to section 188:

The details of related party transactions during the year are reported under notes to accounts of the financial statement.

Date: 08/09/2021
Place: Bengaluru

For and on behalf of the Board

Sd/-
M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure-7

ANNEXURE- VII

1. Brief outline on CSR Policy of the Company.

The Company's CSR policy set out the proper the effective utilization of the Company's profit towards Eradicating hunger, poverty and malnutrition, Promoting Health care, Medical Aid including Preventive Health care, ensuring environmental sustainability and ecological balance and Employment and livelihood enhancing vocational skills and projects, supply of clean water under 'sanitation and making available safe drinking water

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings ofCSR Committee held during the year	Number of meetings of CSR Committee attendedduring the year
1	Mrs. Anita Kapur	Chairman	1	1
2	Mr.M.Murali	Director	1	1
3	Mr.Gautham Radhakrishnan	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projectsapproved by the board are disclosed on the website of the company - https://www.shriramproperties.com/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not applicable for the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financialyear, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years(in Rs)	Amount required to be set- off for the financial year, ifany (in Rs)
1	31.03.2018	NIL	NIL
2	31.03.2019	NIL	NIL
3	31.03.2020	NIL	NIL
	Total		

6. Average net profit of the company as per section 135(5): RS.123.15 millions

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.2.46 millions

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financialyears: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs.2.46 millions**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spentfor the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 2.5 millions- Unspent amount transferred to Schedule VII	Nil	NA	NA	NA	

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes / No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	NA	PM Cares Fund	NA	NS		2.5 Million	Yes	NA	NA
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off: **Nil**

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company asper section 135(5)	Rs.2.46 millions
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financialyears [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name ofthe Fund	**Amount(in Rs).**	**Date of transfer.**	
1.	2019-2020	NA					
2.	2018-2019	NA					
3.	2017-2018	NA					
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the precedingfinancial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in Rs.).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in Rs.)**	**Status of the project - Completed /Ongoing.**
1		NA						
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-Wise Details)

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c)Details of the entity or public authority or beneficiary under whose name such capital assetis registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address andlocation of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profitas per section 135(5).

Date: 08/09/2021
Place: Bengaluru

For and on behalf of the Board

Sd/-
M. Murali
Chairman and Managing Director
DIN: 00030096

Independent Auditor's Report

To the Members of Shriram Properties Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Shriram Properties Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 49 to the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of 'COVID-19' pandemic and the management's evaluation of its impact on the accompanying financial statements and operations of the Company as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.

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

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

7. In preparing the standalone financial statements, Board of Directors are 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

- Conclude on the appropriateness of 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid/provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 08 September 2021 as per Annexure II expressed unmodified opinion; and

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

   i. the Company, as detailed in Note 42 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2021;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021; and

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021.

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

sd/-
Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 21213356AAAAEL4283

Hyderabad
08 September 2021

Annexure I to the Independent Auditor's Report of even date to the members of Shriram Properties Limited, on the standalone financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

(ii) The company is primarily engaged in real estate development and related services and holds inventory only in the form of land, property under development and constructed properties. Thus, paragraph 3(ii) of the Order is not applicable

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company's interest.

(b) the schedule of repayment of the principal and the payment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular;

(c) in the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of loans, investments, guarantees and security.

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

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

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, goods and services tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ millions)	Amount paid under protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax/Interest demanded	Nil*	-	2001-02	The Honourable Madras High Court
Income Tax Act, 1961	Tax/Interest demanded	Nil*	-	2005-06	CIT (A)
Income Tax Act, 1961	Tax/Interest demanded	Nil*	-	2010-11	The Honourable Madras High Court
Income Tax Act, 1961	Tax/Interest demanded	Nil*	-	2012-13	The Honourable Madras High Court
Income Tax Act, 1961	Tax/Interest demanded	Nil*	-	2013-14	The Honourable Madras High Court
Income Tax Act, 1961	Tax/Interest demanded	Nil*	-	2016-17	CIT (A)
Finance act, 1994	Service tax, interest and penalty	511.18	19.44	2006-10	Customs, Excise & Service Tax Appellate Tribunal
Finance act, 1994	Service tax, interest and penalty	5.33	0.14	2010-11	Customs, Excise & Service Tax Appellate Tribunal
Finance act, 1994	Service tax, interest and penalty	28.34	-	2012-16	Customs, Excise & Service Tax Appellate Tribunal

***** No tax liability, however disallowances are under appeal.

(viii) The Company has not defaulted in repayment of its loans or borrowings to any financial institutions or a bank or government or any dues to debenture-holders during the year. Further, with respect to repayments aggregating to ₹ 69.00 million pertaining to a loan taken from a financial institution due during the period from January 2021 to March 2021, the Company has obtained an Addendum Sanction Letter dated 29 June 2021 for restructuring of the loan under the 'Resolution Framework for Covid-19-related Stress' notified by the Reserve Bank of India vide circular dated 06 August 2020, as further explained in Note 18 to the accompanying standalone financial statements.

(ix) In our opinion, the Company has applied moneys raised by way of the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments) during the year.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable Ind AS, except for delay in ratification of transactions disclosed in Note 45 (vi) of the accompanying standalone financial statements by the Audit Committee beyond three months from the date of such transactions as stipulated under Section 177 of the Act

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

sd/-
Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 21213356AAAAEL4283

Hyderabad
08 September 2021

Annexure II

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

1. In conjunction with our audit of the standalone financial statements of Shriram Properties Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

sd/-
Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 21213356AAAAEL4283

Hyderabad
08 September 2021

Shriram Properties Limited
Regd. Off: Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017
Email ID: companysecretary@shriramproperties.com
CIN: U72200TN2000PLC044560

Standalone Balance Sheet as at 31 March 2021
(All amounts in ₹ million, unless otherwise mentioned)

	Note	As at 31 March 2021	As at 31 March 2020
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	507.14	526.85
(b) Capital work-in-progress	3	-	-
(c) Other intangible assets	4	35.82	32.37
(d) Intangible assets under development	5	-	-
(e) Financial assets			
(i) Investments	6A	5,355.91	5,274.39
(ii) Loans	7A	2,984.71	2,740.78
(f) Deferred tax assets (net)	8	111.59	-
(g) Non-current tax assets (net)	9	26.40	25.79
(h) Other non-current assets	10A	1,230.35	1,583.54
Total non-current assets		**10,251.92**	**10,183.72**
Current assets			
(a) Inventories	11	2,583.18	2,841.83
(b) Financial assets			
(i) Investments	6B	-	344.73
(ii) Trade receivables	12	395.00	227.19
(iii) Cash and cash equivalents	13	88.36	209.83
(iv) Bank balances other than (iii) above	14	10.30	6.29
(v) Loans	7B	4,982.59	4,716.32
(vi) Other financial assets	15	1,010.82	1,330.72
(c) Other current assets	10B	189.40	316.65
Total current assets		**9,259.65**	**9,993.56**
Total assets		**19,511.57**	**20,177.28**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,481.10	1,481.10
(b) Other equity	17	11,436.54	11,274.11
Total equity		**12,917.64**	**12,755.21**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18A	331.11	817.81
(b) Provisions	19A	38.27	37.57
Total non-current liabilities		**369.38**	**855.38**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18B	2,245.66	2,010.73
(ii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		24.94	43.84
(b) Total outstanding dues of creditors other than (ii) (a) above		355.20	399.77
(iii) Other financial liabilities	21	1,931.87	2,148.02
(b) Other current liabilities	22	1,465.67	1,762.76
(c) Provisions	19B	28.18	28.54
(d) Current tax liabilities (net)	23	173.03	173.03
Total current liabilities		**6,224.55**	**6,566.69**
Total equity and liabilities		**19,511.57**	**20,177.28**
Significant accounting policies	1.2		

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

As per report of even date

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

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

sd/-	sd/-	sd/-	sd/-
Nikhil Vaid	**Murali M**	**Gopalakrishnan J**	**Srinivasan D**
Partner	Chairman and Managing Director	Chief Financial Officer	Company Secretary
Membership No. : 213356	DIN : 00030096		FCS : F5550
Hyderabad	Bengaluru	Bengaluru	Bengaluru
08 September 2021	08 September 2021	08 September 2021	08 September 2021

Shriram Properties Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise mentioned)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Revenue from operations	24	1,245.61	2,629.04
Other income	25	1,205.97	1,121.62
Total income		**2,451.58**	**3,750.66**
Expenses			
Land cost		-	90.10
Material and contract cost		211.23	335.70
Changes in inventory	26	347.73	1,300.50
Employee benefits expense	27	526.31	727.69
Finance costs, net	28	456.00	459.98
Depreciation and amortisation expense	2 & 4	28.86	21.68
Impairment losses in value of loans and other financial assets	29	478.21	34.28
Other expenses	30	352.53	569.89
Total expenses		**2,400.87**	**3,539.82**
Profit before exceptional items and tax		**50.71**	**210.84**
Exceptional items	31	11.73	15.45
Profit before tax		**38.98**	**195.39**
Tax expense	32		
Current tax expense		-	96.92
Deferred tax credit		(111.60)	-
Profit for the year		**150.58**	**98.47**
Other comprehensive income	37A		
(a) Items that will not be reclassified to profit or loss		-	-
(i) Re-measurement gain/(loss) on defined benefit plans		5.09	(1.09)
Total other comprehensive income/(loss) for the year		**5.09**	**(1.09)**
Total comprehensive income for the year		**155.67**	**97.38**
Earnings per share (Nominal value ₹ 10 per share)			
Basic (₹)	33	1.01	0.66
Diluted (₹)	33	1.01	0.66
Significant accounting policies			
The accompanying notes referred to above form an integral part of the financial state	1.2		

As per report of even date

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

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

sd/-	sd/-	sd/-	sd/-
Nikhil Vaid	**M Murali**	**Gopalakrishnan J**	**Srinivasan D**
Partner	Chairman and Managing Director	Chief Financial Officer	Company Secretary
Membership No. : 213356	DIN : 00030096		FCS : F5550
Hyderabad	Bengaluru	Bengaluru	Bengaluru
08 September 2021	08 September 2021	08 September 2021	08 September 2021

Shriram Properties Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise mentioned)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Net profit before tax	**38.98**	**195.39**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	28.86	21.68
Finance expense, net	456.00	459.98
Employee stock option expense	6.76	8.14
Provision for doubtful advances	478.21	34.28
Provision for doubtful debts and assets	28.34	10.00
Provision for miscellaneous receivables	-	34.53
Loss arising out of modification of financial instrument (net)	77.17	27.39
Interest income	(1,131.53)	(1,041.54)
Income from guarantee commission	(33.72)	(23.48)
Unwinding of discount relating to receivable	(1.51)	-
Fair value (gain)/loss on financial instruments at FVTPL	(11.99)	124.48
Profit on sale of mutual funds	(25.76)	(54.35)
Liability no longer payable written back	(0.93)	(1.05)
Profit on sale of property, plant & equipment	(0.30)	(0.49)
Operating (loss) before working capital changes	**(91.42)**	**(205.04)**
Working capital adjustments:		
Decrease in inventories	258.65	1,300.50
(Increase)/decrease in trade receivables	(169.54)	239.50
Decrease/(increase) in loans and advances and other assets	259.22	(896.93)
(Decrease) in trade payables	(63.47)	(201.91)
Increase in provisions	5.43	6.01
(Decrease) in current liabilities	(396.63)	(753.23)
Cash flow used in operations	**(197.76)**	**(511.10)**
Income tax (paid)/received (net)	(0.54)	7.53
Net cash flows used in operating activities	**(198.30)**	**(503.57)**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances)	(12.68)	(161.71)
Proceeds from sale of property, plant and equipment	0.31	0.49
Purchase of mutual funds	-	(660.37)
Sale of mutual funds	370.49	1,494.78
Net investment in bank deposits	(4.11)	(1.26)
Interest income received	0.81	1.25
Investment in subsidiary	-	(0.10)
Receipt of loans given to subsidiaries, joint ventures and other related parties, net of disbursement	662.30	797.83
Loans given to/(received from) other body corporates, net of repayment/disbursement	(64.92)	455.46
Net cash flows from investing activities	**952.20**	**1,926.37**

(This space is intentionally left blank)

Shriram Properties Limited
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise mentioned)

	Year ended 31 March 2021	Year ended 31 March 2020
C. Cash flows from financing activities		
Proceeds from term loans	452.58	159.31
Repayment of term loans	(589.15)	(1,514.11)
Proceeds from issue of debentures	90.00	500.00
Redemption of debentures	(652.75)	(299.75)
Proceeds from borrowings from related parties, net of repayment	192.87	276.93
Finance cost paid	(367.28)	(450.99)
Outflow towards principal component of lease liability	(1.64)	(1.43)
Net cash flows (used in)/from financing activities	**(875.37)**	**(1,330.04)**
Net increase in cash and cash equivalents (A + B + C)	**(121.47)**	**92.76**
Cash and cash equivalents at the beginning of the year	209.83	117.07
Cash and cash equivalents at the end of the year (refer note 13)	**88.36**	**209.83**

Note: Changes in financial liabilities arising from cash and non-cash changes.

Liabilities	As at 1 April 2019	Cash flow	Non-cash changes			As at 31 March 2020
			Amortisation of transaction cost	Accrued interest	Initial recognition of lease liability	
Borrowings from banks and others (*)	2,297.71	(1,360.71)	0.52	2.22	-	939.74
Non-convertible debentures	973.71	200.25	-	(6.46)	-	1,167.50
Lease liability	-	(1.43)	-	-	3.36	1.93
Unsecured loans from related parties	409.71	276.93	-	60.23	-	746.87
Unsecured loans from others	166.44	5.91	-	(18.06)	-	154.29
	3,847.57	**(879.05)**	**0.52**	**37.93**	**3.36**	**3,010.33**

Liabilities	As at 1 April 2020	Cash flow	Non-cash changes			As at 31 March 2021
			Amortisation of transaction cost	Accrued interest	Initial recognition of lease liability	
Borrowings from banks and others (*)	939.74	3.44	4.87	(8.67)	-	939.38
Non-convertible debentures	1,167.50	(562.75)	-	(14.75)	-	590.00
Lease liability	1.93	(1.64)	-	-	-	0.29
Unsecured loans from related parties	746.87	192.87	-	123.37	-	1,063.11
Unsecured loans from other body corporates	154.29	(140.01)	-	-	-	14.28
	3,010.33	**(508.09)**	**4.87**	**99.95**	**-**	**2,607.06**

(*) includes current maturities of non-current borrowings classified under "Other current financial liabilities"

As per report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

sd/-
Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
08 September 2021

sd/-
M Murali
Chairman and Managing Director
DIN : 0030096

Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer

Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS : F5550

Bengaluru
08 September 2021

Shriram Properties Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in ₹ million, unless otherwise mentioned)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2019	1,481.10
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**1,481.10**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**1,481.10**

B. Other equity

Particulars	Reserves and surplus					
	Securities premium	General reserve	Retained earnings	Debenture redemption reserve	Share based payment reserve	Total
Balance as at 01 April 2019	**16,685.74**	**432.10**	**(6,235.94)**	**238.13**	**48.56**	**11,168.59**
Profit for the year	-	-	98.47	-	-	98.47
Other comprehensive (loss)	-	-	(1.09)	-	-	(1.09)
Employee stock option expense (refer note 46)	-	-	-	-	8.14	8.14
Balance as at 31 March 2020	**16,685.74**	**432.10**	**(6,138.56)**	**238.13**	**56.70**	**11,274.11**
Profit for the year	-	-	150.58	-	-	150.58
Other comprehensive income	-	-	5.09	-	-	5.09
Transfer to general reserve on redemption of debentures	-	238.13	-	(238.13)	-	-
Transferred to General Reserve on lapsed options	-	0.79	-	-	(0.79)	-
Employee stock option expense (refer note 46)	-	-	-	-	6.76	6.76
Balance as at 31 March 2021	**16,685.74**	**671.02**	**(5,982.89)**	**-**	**62.67**	**11,436.54**

As per report of even date

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

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

sd/-
Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
08 September 2021

sd/-
M Murali
Chairman and Managing Director
DIN : 00030096

Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer

Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS : F5550

Bengaluru
08 September 2021

1 Company overview and significant accounting policies

1.1 Company overview

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company (w.e.f. 10 December 2018), incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India.

The Company has filed Draft Red Herring Prospectus (DRHP) with Securities Exchange Board of India (SEBI) on 09 April 2021, in connection with proposed IPO.

1.2 Significant accounting policies

a. Statement of compliance

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

The standalone financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 08 September 2021.

b. Basis of preparation of financial statements

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

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

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

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

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

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

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

c. Use of estimates

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

d. Recent pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 01 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

(i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

(ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(iii) Specified format for disclosure of shareholding of promoters.

(iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

(i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

e. Standards issued but not yet effective

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.

f. Current versus non-current classification

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

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

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

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

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

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

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

g. Foreign currency transactions

Functional and presentation currency

The financial statements are presented in Indian Rupee (' ₹ ') which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(a) Initial recognition

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

(b) Conversion

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

h. Revenue recognition

The Company has applied the following accounting policy in the preparation of its standalone financial statements:

Revenue from contracts with customers

The Company recognises revenue from contracts with customers based on a five step model as set out in IndAS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

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

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

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

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. 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 most of its revenue arrangements.

Revenue from contracts with customers (Cont'd)

For projects executed through joint development arrangements, the land owner provides land and the Company undertakes to develop the project on such land. The Company has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. As the Company cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Company to such land owners.

Revenue is recognised in the consolidated 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.

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

Rental income

Income from rentals are recognised as an income in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Dividend income

Income from dividends are recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis.

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

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

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i. Inventories

Properties held for development

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

Properties under development

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

Properties held for sale

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

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

j. Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement

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

Depreciation and useful lives

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

Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	3 years

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

De-recognition

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

k. Intangible assets

Recognition and initial measurement

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 10 years from the date of its acquisition on a straight line basis.

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l. Borrowing cost

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

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

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

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

m. Cash and cash equivalents

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

n. Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of project under development, as the case may be. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Company has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorized as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost or inventorized as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which such gain or loss arise.

Vacation pay

The Company also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Tax expense

Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

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p. Earnings per share

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

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

q. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

r. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI.
There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition of financial assets

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

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s. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

t. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition

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

u. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

v. Impairment of non-financial assets

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

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

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

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

w. Investment in subsidiaries and joint ventures

The Company's investment in equity instruments of subsidiaries and joint ventures are accounted for at cost.

x. Segment reporting

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

y. Cash flow statement

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

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

z. IPO transaction cost:

The costs of an IPO that involves both issue and listing of new shares and listing the existing equity shares has been accounted for as follows:

i. Incremental costs that are directly attributable to issuing new shares has been deferred until successful consummation of IPO upon which it shall be deducted from equity (net of any income tax benefit).

ii. Costs that relate to the stock market listing, or are otherwise not incremental and directly attributable to issuing new shares, has been recorded as an expense in the statement of profit and loss as and when incurred.

iii. Costs that relate to both share issuance and listing has been allocated between those functions on a rational and consistent basis i.e., based on the proportion of new shares issued to the total number of (new and existing) shares listed.

1.3 Significant judgements and estimates in applying accounting policies

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

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

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

d. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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 certain software and other assets.

e. Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f. 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. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

g. Share based payments - The Company initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 45.

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

i. 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.

j. 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.

k. 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.

l. 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 judgement.

m. Control over development management arrangements – The Company has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Company does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Company is acting as an agent for such parties and hence does not possess control over the projects.

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2 Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting year is as follows:

Particulars	Leasehold improvements	Computers	Vehicles	Office equipments	Furniture and fixtures	Right of use asset (^)	Building	Land	Total
Gross carrying amount									
As at 01 April 2019	**15.93**	**28.71**	**9.11**	**16.81**	**6.83**	**-**	**-**	**277.79**	**355.18**
Adjustment on account of first time adoption of Ind AS 116	-	-	-	-	-	3.36	-	-	3.36
Additions (*)	1.59	7.61	-	28.04	13.51	-	188.45	-	239.20
Disposals	(10.63)	-	-	-	-	-	-	-	(10.63)
As at 31 March 2020	**6.89**	**36.32**	**9.11**	**44.85**	**20.34**	**3.36**	**188.45**	**277.79**	**587.11**
Additions (*)	0.53	0.42	-	0.37	0.07	-	2.99	-	4.38
Disposals	-	-	(0.92)	-	(0.07)	-	-	-	(0.99)
As at 31 March 2021	**7.42**	**36.74**	**8.19**	**45.22**	**20.34**	**3.36**	**191.44**	**277.79**	**590.50**
Accumulated depreciation									
Up to 01 April 2019	**13.94**	**18.04**	**3.63**	**12.14**	**4.28**	**-**	**-**	**-**	**52.03**
Charge for the year	2.73	6.34	1.62	3.98	1.11	1.56	1.52	-	18.86
Adjustments for disposals	(10.63)	-	-	-	-	-	-	-	(10.63)
Up to 31 March 2020	**6.04**	**24.38**	**5.25**	**16.12**	**5.39**	**1.56**	**1.52**	**-**	**60.26**
Charge for the year	0.08	7.05	1.17	5.96	1.89	1.53	6.33	-	24.01
Adjustments for disposals	-	-	(0.90)	-	-	-	-	-	(0.90)
Up to 31 March 2021	**6.12**	**31.44**	**5.52**	**22.08**	**7.28**	**3.09**	**7.85**	**-**	**83.37**
Net block as at 31 March 2020	**0.85**	**11.93**	**3.86**	**28.73**	**14.95**	**1.80**	**186.93**	**277.79**	**526.85**
Net block as at 31 March 2021	**1.30**	**5.30**	**2.67**	**23.14**	**13.06**	**0.27**	**183.60**	**277.79**	**507.14**

3 Capital work-in-progress

Particulars	Capital work in progress (#)	Total
As at 01 April 2019	63.35	63.35
Additions(**)	125.10	125.10
Capitalised during the year	(188.45)	(188.45)
As at 31 March 2020	**-**	**-**
Additions	-	-
As at 31 March 2021	**-**	**-**

(*) There are no borrowing costs capitalized during the year ended 31 March 2021 and 31 March 2020.

(**) Capital work in progress includes ₹ Nil (31 March 2020: ₹ 57.40 million) borrowing cost capitalised for the year.

(^) The Company adopted Ind AS 116, "Leases", using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Refer note 41.

a. Contractual obligations

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

b. Property, plant and equipment pledged as security

Details of property, plant and equipment pledged are given as per note 35

4 Other intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2019	**15.68**	**15.68**
Additions	32.62	32.62
As at 31 March 2020	**48.30**	**48.30**
Additions	8.30	8.30
As at 31 March 2021	**56.60**	**56.60**
Accumulated amortization		
Up to 01 April 2019	**13.11**	**13.11**
Charge for the year	2.82	2.82
Up to 31 March 2020	**15.93**	**15.93**
Charge for the year	4.85	4.85
Up to 31 March 2021	**20.78**	**20.78**
Net block as at 31 March 2020	**32.37**	**32.37**
Net block as at 31 March 2021	**35.82**	**35.82**

5 Intangible assets under development

Particulars	Intangible assets under development	Total
As at 01 April 2019	17.29	17.29
Additions	15.33	15.33
Transfer to intangible assets	(32.62)	(32.62)
As at 31 March 2020	-	-
Additions	-	-
Up to 31 March 2021	**-**	**-**

(*) The Company has incurred ₹ Nil (31 March 2020: ₹ 32.62 million) towards implementation of SAP ERP modules. On sucessful implementation, ₹ 32.62 million has been capitalised under 'Computer software' in 'Other intangible assets' in previous year.

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		As at 31 March 2021	As at 31 March 2020
6	**Investments**		
A	**Non-current**		
	Investment in subsidiaries (fully paid-up)	5,257.27	5,239.03
	Investment in joint ventures (fully paid-up)	98.64	35.36
	Aggregate value of unquoted investments	**5,355.91**	**5,274.39**
(i)	**Investment in equity instruments**		
	Investment valued at cost unless stated otherwise (fully paid)		
	Unquoted		
	Subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	21,498,000 (31 March 2020: 21,498,000) Class "A" fully paid equity shares of ₹ 10 each	2,670.16	2,670.16
	12,500,000 (31 March 2020: 12,500,000) Class "B" fully paid equity shares of ₹ 10 each	21.50	21.50
	1,135,398 (31 March 2020: 1,135,398) Class "C" fully paid equity shares of ₹ 10 each	463.80	463.80
	750,000 (31 March 2020: 750,000) Class "D" fully paid equity shares of ₹ 10 each	7.50	7.50
	Global Entropolis Vizag Private Limited		
	13,024,000 (31 March 2020: 13,024,000) Class "A" fully paid equity shares of ₹ 10 each	1,751.44	1,751.44
	SPL Realtors Private Limited		
	51,000 (31 March 2020: 51,000) fully paid equity shares of ₹ 10 each	0.51	0.51
	Shriprop Homes Private Limited		
	9,999 (31 March 2020: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	SPL Constructors Private Limited		
	9,999 (31 March 2020: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	Shriprop Constructors Private Limited		
	9,999 (31 March 2020: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	Shriprop Structures Private Limited		
	9,999 (31 March 2020: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	Shriprop Projects Private Limited		
	9,999 (31 March 2020: 9,999) fully paid equity shares of ₹ 10 each	6.35	0.10
	Shriprop Builders Private Limited		
	19,607 (31 March 2020: 19,607) fully paid equity shares of ₹ 10 each	0.11	0.11
	Shrivision Homes Private Limited (from 29 Jan 2020) (refer note a below)		
	175,000 (31 March 2020: 175,000) fully paid equity shares of ₹ 10 each	1.75	1.75
	Shriprop Developers Private Limited		
	1,000 (31 March 2020: 1,000) fully paid equity shares of ₹ 10 each	0.01	0.01
	SPL Housing Projects Private Limited (refer note b below)		
	10,000 (31 March 2020: 10,000) fully paid equity shares of ₹ 10 each	0.10	0.10
	SPL Shelters Private Limited		
	10,000 (31 March 2020: 10,000) fully paid equity shares of ₹ 10 each	0.10	0.10
		4,923.73	**4,917.48**
	Less : Impairment in the value of investment	(52.57)	(52.57)
		4,871.16	**4,864.91**
	Joint ventures		
	Shrivision Towers Private Limited		
	509,999 (31 March 2020: 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10
	Shriprop Living Space Private Limited		
	5,100 (31 March 2020: 5,100) fully paid equity shares of ₹ 10 each	71.98	25.27
	Shriprop Properties Private Limited		
	1,000 (31 March 2020: 1,000) fully paid equity shares of ₹ 10 each	10.03	10.03
	Shriprop Hitech City Private Limited (Refer note c below)		
	500 (31 March 2020: 500) fully paid equity shares of ₹ 10 each	0.01	0.01
	SPL Towers Private Limited		
	5,100 (31 March 2020: 5,100) fully paid equity shares of ₹ 10 each	16.62	0.05
		103.74	**40.46**
	Less : Impairment in the value of investment	(5.10)	(5.10)
		4,969.80	**4,900.27**

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		As at 31 March 2021	As at 31 March 2020
(ii)	**Investment in preference shares**		
	Unquoted		
	Investments carried at cost		
	Subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	13,480,000 (31 March 2020: 13,480,000) fully paid class "A" 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	134.80	134.80
		134.80	**134.80**
(iii)	**Investment in debentures**		
	Investments carried at fair value through profit or loss (FVTPL)		
	Unquoted		
	Subsidiaries		
	Shrivision Homes Private Limited (from 29 Jan 2020) (refer note a below) 898,500 (31 March 2020: 898,500) fully paid debentures of ₹ 100 each	251.31	184.32
	Shriprop Builders Private Limited 1,224,005 (31 March 2020: 1,224,005) fully paid debentures of ₹ 100 each	-	55.00
		251.31	**239.32**
		5,355.91	**5,274.39**
	Aggregate amount of quoted investments and market value thereof	**-**	**-**
	Aggregate amount of unquoted investments	5,413.58	5,332.06
	Aggregate amount of impairment in value of investments	(57.67)	(57.67)
B	**Current**		
	Investment in mutual funds		
	Quoted		
	Investments carried at fair value through profit or loss (FVTPL)		
	Nil (31 March 2020: 25,797,765) UTI-Fixed term income fund series XXVII - II (1161 DAYS) - growth plan	-	287.63
	Nil (31 March 2020: 53,661) units IDFC Overnight Fund - Regular Plan - Growth	-	57.10
		-	**344.73**
	Aggregate amount of quoted investments and market value thereof	-	344.73
	Aggregate amount of unquoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

a. Pursuant to Security Subscription Agreement ("SSA") between the Company and ASK Real Estate Special Opportunities Fund (investor), the Company had classified Shrivision Homes Private Limited (SHPL) as a joint venture. During the year ended 31 March 2020, Shriprop Builders Private Limited (SBPL) (wholly owned subsidiary of the Company) vide Securities Purchase Agreement dated 28 January 2020 has acquired equity shares and optionally convertible debentures of SHPL previously held by investor, resulting in SHPL becoming subsidiary of the Company.

b. On 30 June 2019, the Company has made investment in the equity shares of SPL Housing Projects Private Limited resulting in acquisition of 100% control in the SPL Housing Projects Private Limited.

c. On 11 September 2019, the Company has made investment in the equity shares of Shriprop Hitech City Private Limited resulting in acquisition of 50% control in the Shriprop Hitech City Private Limited.

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		As at 31 March 2021	As at 31 March 2020
7	**Loans and advances**		
A	**Non-current**		
	Security deposits	2.11	11.80
	Loans and advances to related party (refer note 45)	2,982.60	3,073.87
		2,984.71	3,085.67
	Less: Allowance for doubtful loans	-	(344.89)
		2,984.71	**2,740.78**
	Break up of security details		
	Security deposits considered good - Secured	2.11	11.80
	Loans considered good - Unsecured	2,982.60	2,728.98
	Loans considered doubtful - Unsecured	-	344.89
	Credit impaired	-	(344.89)
		2,984.71	**2,740.78**
B	**Current**		
	Security deposits	717.42	569.04
	Loans to related party (refer note 45)	3,704.24	3,933.36
	Loans to other body corporate	560.93	379.16
		4,982.59	**4,881.56**
	Less: Allowance for doubtful loans	-	(165.24)
		4,982.59	**4,716.32**
	Break up of security details		
	Security deposits considered good - Unsecured	717.42	569.04
	Loans considered good - Unsecured	4,265.17	4,147.28
	Loans considered doubtful - Unsecured	-	165.24
	Credit impaired	-	(165.24)
		4,982.59	**4,716.32**
8	**Deferred tax assets (net)**		
A	**Deferred tax asset arising on account of**		
	Carry forward business losses	117.04	-
	Timing difference on certain provisions for expected credit loses on reeivables	43.21	-
	Timing difference on allowability of expenses	27.70	-
	Fair valuation of investment	31.65	-
	Others	4.18	
	Gross deferred tax assets	**223.78**	**-**
B	**Deferred tax liability arising on account of**		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	109.65	-
	Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	2.54	-
	Gross deferred tax liabilities	**112.19**	**-**
	Deferred tax assets (net)	**111.59**	**-**

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Up to previous year ended 31 March 2020, due to lack of convincing evidence on probability of future taxable business profits, the Company had not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward losses amounting to ₹ 8.74 million. Further, due to lack of convincing evidence on probability of future long term capital gains, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward long term capital losses amounting to ₹158.50 million (31 March 2020: ₹186.12 million). The above losses will expire over 6-8 years.

		As at 31 March 2021	As at 31 March 2020
9	**Income tax assets (net)**		
	Advance tax, net of provision for income tax	26.40	25.79
		26.40	**25.79**
10	**Other assets**		
A	**Non-current**		
	Unsecured, considered good		
	Advance for land	1,230.35	1,583.54
		1,230.35	**1,583.54**
	Unsecured, considered doubtful		
	Advance for land	-	160.00
	Less: Allowance for doubtful advances	-	(160.00)
		-	**-**
		1,230.35	**1,583.54**

		As at 31 March 2021	As at 31 March 2020
10	**Other assets**		
B	**Current**		
	Unsecured, considered good		
	Advance to staff (^)	11.64	13.72
	Advance to vendors	42.85	93.09
	Unbilled revenue	13.01	52.43
	Balance with government authorities	58.14	110.14
	Prepaid expenses	63.76	47.27
		189.40	**316.65**
	Unsecured, considered doubtful		
	Advances for purchase of goods and rendering services	3.26	3.26
	Less: Allowance for doubtful advances	-3.26	(3.26)
		189.40	**316.65**

(^) Includes ₹ Nil million (31 March 2020 : ₹ 0.54 million) given to related party. Refer note 45

11	**Inventories (*)**		
	Properties held for development	618.09	635.51
	Properties under development (#)	1,852.80	2,179.81
	Properties held for sale	112.29	26.51
		2,583.18	**2,841.83**

(*) Details of assets pledged are as per note 35

(#) Includes Company's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements and other contractual agreements amounting to ₹ 248.86 million (31 March 2020 : ₹ 228.70 million) which includes ₹ 159.78 million (31 March 2020: ₹ 228.70 million) from related party (Refer note 45)

Note:
Write-down of inventories to net realisable value amounted to ₹ 40.95 million and ₹ 22.11 million for the year ended 31 March 2021 and 31 March 2020 respectively. This was recorded as an expense during the respective years and included in 'changes in inventories' in statement of profit and loss.

12	**Trade receivables**		
	Trade receivables	412.70	243.15
		412.70	**243.15**
	Less : Provision for doubtful debts	(17.70)	(15.96)
	Total receivables	**395.00**	**227.19**
	Break up of security details		
	Trade receivables considered good - Secured	75.65	81.05
	Trade receivables considered good - Unsecured	337.05	162.10
	Credit impaired	(17.70)	(15.96)
		395.00	**227.19**

(*) Details of assets pledged are given under note 35

13	**Cash and cash equivalents**		
	Cash on hand	2.67	1.94
	Balances with banks (*)		
	In current accounts	85.69	207.64
	Deposits with original maturity less than three months	-	0.25
		88.36	**209.83**

(*) Details of assets pledged are given under note 35

14	**Bank balances other than cash and cash equivalents (*)**		
	Deposits with maturity less than 12 months	10.30	6.29
		10.30	**6.29**

(*) Details of assets pledged are given under note 35

Note :
The Company had available ₹ 70 million (31 March 2020 ₹ 590 million) of undrawn committed borrowing facilities.

15	**Other financial assets**		
	Current		
	Unsecured, considered good		
	Advances towards joint development arrangement (*)	222.38	409.65
	Advances towards development management arrangement	36.04	59.67
	Unbilled revenue	352.20	606.08
	Revenue share receivable from joint development arrangement (refer note 45)	28.00	-
	Other receivable	372.20	255.32
		1,010.82	**1,330.72**

(*) Details of assets pledged are given under note 35

	As at 31 March 2021		As at 31 March 2020	
16 Equity share capital				
Authorized share capital	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	2,500,000,000	25,000.00	2,500,000,000	25,000.00
	2,500,000,000	**25,000.00**	**2,500,000,000**	**25,000.00**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	148,411,448	1,484.11	148,411,448	1,484.11
Less: Classified as financial liability (*)		(3.01)		(3.01)
	148,411,448	**1,481.10**	**148,411,448**	**1,481.10**

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

Equity shares				
Balance at the beginning of the year	148,411,448	1,484.11	148,411,448	1,484.11
Changes during the year		-	-	-
Balance at the end of the year	**148,411,448**	**1,484.11**	**148,411,448**	**1,484.11**

(*) The Company has an obligation to buy-back equity shares issued to Brand Equity Treaties Limited. This obligation pursuant to a contract will be terminated upon successful receipt of listing and trading approvals before 30 September 2021. As the aforesaid event is contingent and not in the control of the Company, in accordance with IndAS 32 ‘Financial Instruments: Presentation’, equity shares amounting to ₹ 65.00 million (including securities premium of ₹ 61.99 million) have been classified as financial liability.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.
As per the shareholder's agreement dated 30 March 2017 read with third amendment agreement dated 16 March 2021, the Company shall initiate and successfully consummate initial public offer (IPO) by 30 September 2021 (Consummation deadline). In case the Company fails to receive listing and trading approvals from the stock exchanges for the equity shares of the Company in the IPO by consummation deadline, the investor shall have the right (but not obligation) to exercise its right to serve an asset sale notice to commence the procedure for the sale of all the assets and properties of the Company and its subsidiaries and cash from such sale shall be used and distributed solely in the manner decided by the sale committee by way of a resolution passed by way of a majority resolution. The surplus shall be distributed amongst all the shareholders in accordance with the provisions of Companies Act, 2013

c. Details of shareholders holding more than 5% shares in the company

	31 March 2021		31 March 2020	
Name of the equity shareholder	**Number**	**% holding**	**Number**	**% holding**
Shriram Properties Holdings Private Limited	47,217,564	31.82%	47,217,564	31.82%
WSI/WSQI V (XXXII) Mauritius Investors Limited	35,572,739	23.97%	35,572,739	23.97%
Omega TC Sabre Holdings Pte Limited	24,236,898	16.33%	24,236,898	16.33%
TPG Asia SF V Pte. Ltd.	24,570,434	16.56%	24,570,434	16.56%
Brijkishore Trading Private Limited	8,579,500	5.78%	8,579,500	5.78%

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

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

e. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:

	31 March 2021		31 March 2020	
	Number	**Amount**	**Number**	**Amount**
Under Employee Stock Option Plan 2013, 494,601 equity shares of ₹ 10 each, at an exercise price of ₹ 10 per share (see note 46)	494,601	4.95	503,109	5.03

17 Other equity	**As at 31 March 2021**	**As at 31 March 2020**
Securities premium	16,685.74	16,685.74
General reserve	671.02	432.10
Retained earnings (*)	(5,982.89)	(6,138.56)
Share based payment reserve	62.67	56.70
Debenture redemption reserve (^)	-	238.13
	11,436.54	**11,274.11**

(*) Includes other comprehensive (loss) of ₹ (10.71) million (31 March 2020 ₹ (15.80) million), which pertains to accumulated re-measurement of defined benefit plans
(^) During the year ended 31 March 2021, there were no amounts required to be transferred to debenture redemption reserve.

Nature of reserves

(a) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(c) Debenture redemption reserve
The Company is required to create debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debenture.

(d) Share based payment reserve
The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

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		As at 31 March 2021	As at 31 March 2020
18	**Borrowings (*)**		
A	**Non-current**		
	Debentures (Secured)		
	Series I, Nil (31 March 2020: 5,495,000), 13.20% Redeemable, Non Convertible Debentures of ₹ 100 each	-	561.39
	Series II, Nil (31 March 2020: 1,032,500), 16.91% Redeemable, Non Convertible Debentures of ₹ 100 each	-	106.11
	Term loans (Secured)		
	From financial institutions	361.11	330.17
		361.11	**997.67**
	Amount disclosed under "Other current financial liabilities" (refer note 21)	(30.00)	(179.86)
		331.11	**817.81**
B	**Current**		
	Debentures (Secured)		
	Series A - Group I: 170 (31 March 2020: 170) 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	170.00	170.00
	Series A - Group II: 130 (31 March 2020: 130) 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	130.00	130.00
	Series B : 200 (31 March 2020: 200) 16.75%Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	200.00	200.00
	Series C : 90 (31 March 2020: Nil) 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	90.00	-
	Term loans (Secured)		
	From financial institutions (#)	578.27	609.57
	Unsecured		
	Loans from related parties (refer note 45)	1,063.11	746.87
	Loans from other body corporates	14.28	154.29
		2,245.66	**2,010.73**
		2,576.77	**2,828.54**

(*) Refer note 35 for assets pledged as security

(#) During the current year, the Company has applied for rescheduling of loan amounting to ₹ 279.28 million outstanding as at 31 March 2021 with one financial institution, LIC Housing Finance Limited, under the “Resolution Framework for COVID-19 related stress” (“the Resolution Framework”) issued by the Reserve Bank of India (“RBI”) on 06 August 2020. Such application was made on 12 October 2020 and acknowledged by lender on 31 December 2020 which is considered to be the ‘date of invocation’ under the Resolution Framework and accordingly, the Company has ceased re-payments to this financial institution after the date of such invocation. Pursuant to such restructuring, an Addendum Sanction Letter with respect to the aforesaid loan has been obtained from the lender subsequent to the year end on 29 June 2021, before the approval of these standalone financial statements.

18 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	As at 31 Mar 2021	As at 31 March 2020
A	**Non-current borrowings**				
	Redeemable, non convertible debentures (Secured)				
i.	**Aditya Birla Real Estate Fund**	a) Equitable mortgage of the land and structure thereon of the project 'Signia', 'Sameeksha', 'Smrithi' and 'Hebbal One' including all the unsold units. b) Equitable mortgage of all land and structure thereon of project 'Southern Crest' including any additional FSI that may be available in the future. c) Registered mortgage of land measuring 21.122 acres situated in Uttarpara, West Bengal including all present and future structures standing thereon. d) First charge by way of hypothecation of the DM Fees to the extent of ₹ 850 million receivable from the project 'The Gateway office parks'. e) First charge by way of hypothecation of the receivables from projects 'Signia', 'Sameeksha', 'Smrithi', 'Hebbal One' and Southern Crest' including any refundable deposits arising out of development agreements of the aforesaid projects. f) First charge over the DSRA account maintained with HDFC Bank Ltd in the manner set out in the agreement	Repayable in 10 quarterly instalments commencing from August 2019.	-	667.50
				-	**667.50**
	The effective coupon rate per annum on above debentures is			13.20% and 16.91%	13.20% and 16.91%
	Term loan from financial institutions (Secured)				
ii.	**Housing Development Finance Corporation Limited**	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly instalments after a moratorium period of 24 months starting from May 2018	301.11	303.06
iii.	**Housing Development Finance Corporation Limited**	(i) Second charge on all piece and parcel of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka. (ii) 100% loan guaranteed by the National Credit Guarantee Trustee Company Guarantee Emergency Credit Line Scheme	Repayable in 48 monthly instalments commencing from April 2022.	60.00	-
iv.	**Piramal Capital and Housing Finance Limited**	The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of: 1) Equitable mortgage of land and structure thereon of the project 'Summitt' located at Bengaluru, Karnataka, to the extent of unsold portion of Company's entitlement 2) First and exclusive charge created under a registered mortgage, over the land measuring 20 acres, situated in Uttarapara West Bengal. 3) First and exclusive charge by way of hypothecation created under the deed of hypothecation in respect of receivables from Summitt project 4) First and exclusive charge over escrow accounts opened with the bank account in manner set out in the escrow agreement	Repayable in 6 quarterly installments commencing from March 2019	-	27.31
		Unamortised upfront fees on borrowing		-	(0.20)
				361.11	**330.17**
	The interest on above term loans from financial institutions are linked to the respective benchmarks. The effective interest rates per annum ranges between			10.50% to 17.60%	8.02% to 13.95%

18 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	As at 31 Mar 2021	As at 31 March 2020
B	**Current borrowings**				
	Redeemable, non convertible debentures (Secured)				
v.	Business Ecosystem Private Limited; VRMR Investments and Technologies Private Limited; Sammys Dreamland Co., Private Limited; Telos Investments and Technologies Private Limited; Mineral Enterprises Limited; Rajasthan Gum Private Limited; Gomi Investment Private Limited; Pripro Financial & Share Services Limited; AgarCare Consumer Products LLP; Maharani Jewels; Venus India Asset Finance Private Limited; Nisus Finance Services Co Private Limited; Nisus Finance and Investment Managers LLP; Punctual Properties Private Limited; B S Rao; Suman S Rao; Vandana Kanoria; Capital Nxt LLP; Sanjay Kakra; Harsha Sanjay Siroya; NVL Holdings Private Limited ; M V Sampath Kumar; Vasundhara Uppaluri; Manju Modi; Gaurav Menon; Naveen G Kumar; Rakesh Moolchand Asrani; Shanmugam Krishnasamy; Gopala Swamy C	a) A first ranking exclusive mortgage to be created over the Land measuring 42.78 acres, situated in Uttarapara West Bengal. b) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Redeemable at any point in time after the expiry of 183 days after allotment but before December 2021 at the option of the issuer	590.00	500.00
				590.00	**500.00**
	The effective coupon rate per annum on above debentures is			16.75%	16.75%
	Term loans from financial institutions (Secured)				
vi.	**LIC Housing Finance Limited**	a) Equitable Mortgage of the Project land and structure thereon of "Shriram One City" b) Cross collateral Security with the Project Shriram Shankari of Shriprop Structures Private Limited (Subsidiary) coming up at Perumattunallur Village, Chengalpet Taluk, Kancheepuram District, Tamilnadu c) Hypothecation of receivables of the builder's share from the project "Shriram One City"	Repayable in 9 monthly installments commencing from April 2023.	279.28	352.93
vii.	**IIFL Wealth Finance Limited**	The facility is secured by way of pledge of units of scheme of mutual funds and / or fully paid up debenture bonds and/ or shares held by Shriram Properties Limited	Repayable by end of one year from May 2019	-	219.52

18 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	As at 31 Mar 2021	As at 31 March 2020
B	**Current borrowings**				
vii.	**Piramal Capital and Housing Finance Limited**	1) Equitable mortgage of land and structure thereon of the project 'Summitt' located at Bengaluru, Karnataka, to the extent of unsold portion of Company's entitlement 2) First and exclusive charge created under a registered mortgage, over the land measuring 20 acres, situated in Uttarapara West Bengal. 3) First and exclusive charge by way of hypothecation created under the deed of hypothecation in respect of receivables from Summitt project 4) First and exclusive charge over escrow accounts opened with the bank account in manner set out in the escrow agreement	Repayable in 6 quarterly installments commencing from March 2019	-	42.79
viii.	**ARKA Fincap Limited**	a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited. b) A first ranking exclusive mortgage to be created over the Land measuring 25 acres, situated in Uttarapara West Bengal.	Repayable in a bullet payment at the end of 12 months from the date of disbursement	300.00	
		Unamortised upfront fees on borrowing		(1.01)	(5.67)
				578.27	**609.57**
	The interest on above term loans from financial institutions are linked to the respective benchmarks. The effective interest rates per annum ranges between			9.25% to 15.00%	9.25% to 15.00%
	Loans from related party (Unsecured)				
i.	Shrivision Homes Private Limited	Unsecured	Repayable on demand	225.04	98.41
ii.	Shrivision Towers Private Limited	Unsecured	Repayable on demand	714.13	648.46
iii.	Shriprop Builders Private Limited	Unsecured	Repayable on demand	80.74	-
iv.	Shriprop Developers Private Limited	Unsecured	Repayable on demand	43.20	-
				1,063.10	**746.87**
	The interest rate per annum ranges is			15.00%	15.00%
	Loans from other body corporates (Unsecured)				
i.	Maars Infra Developers Private Limited	Unsecured	Repayable in one year	-	140.00
ii.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	5.73	5.73
iii.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	8.55	8.56
				14.28	**154.29**
	The interest rate per annum ranges between			0% to 15%	0% to 15%

		As at 31 March 2021	As at 31 March 2020
19	**Provisions**		
A	**Non-current**		
	Provision for employee benefits:		
	Gratuity (*)	38.27	37.57
		38.27	**37.57**
B	**Current**		
	Provision for employee benefits:		
	Gratuity (*)	9.05	12.09
	Compensated absences (*)	19.13	16.45
		28.18	**28.54**

(*) For details of employee benefits, refer note 37

20	**Trade payables**		
	Total outstanding dues of micro and small enterprises (refer note below)	24.94	43.84
	Total outstanding dues other than to micro and small enterprises	355.20	399.77
		380.14	**443.61**

Note

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. The disclosures as required under section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Samll and Medium Enterprises is as below:

Particulars	**31 March 2021 (₹)**	**31 March 2020 (₹)**
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; **(#)**	24.94	43.84
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	7.08	6.72
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

21	**Other financial liabilities**		
	Current		
	Current maturities of non-current borrowings (refer note 18A)	30.00	179.86
	Refund due to customers	9.94	9.68
	Corpus and maintenance due to association	33.05	68.11
	Security deposit from related parties (refer note 45)	785.00	785.00
	Advance received towards joint development arrangement from related parties (refer note 45)	231.12	231.12
	Payable to land owner	472.00	496.34
	Payable under buy-back obligations (refer note 16)	65.00	65.00
	Lease liability (refer note 41)	0.29	1.93
	Other payables (*)	305.47	310.98
		1,931.87	**2,148.02**

(*) Includes ₹ 2.54 million (31 March 2020: ₹ 1.20 million) payable towards commission to key managerial person (refer note 45)

22	**Other current liabilities**		
	Payable to land owner (*)	382.60	441.36
	Deferred income	94.56	58.74
	Advance received from land owner towards revenue share (refer note 45)	-	2.65
	Advance from customers	907.76	1,157.80
	Statutory dues	80.75	102.21
		1,465.67	**1,762.76**

(*) pertains to obligation to land owners under the joint development agreements

23	**Current tax liabilities**		
	Provision for income tax, net of advance tax	173.03	173.03
		173.03	**173.03**

		Year ended 31 March 2021	Year ended 31 March 2020
24	**Revenue from operations**		
	Proceeds from sale of constructed properties	703.03	1,985.42
	Development management fees and administrative income (#) (^)	425.58	609.65
		1,128.61	**2,595.07**
	Other operating income		
	Commission income	-	27.26
	Income arising on account of foregoing of development right (*)	86.35	-
	Income from co-development right (^)	30.65	6.71
		117.00	**33.97**
		1,245.61	**2,629.04**

(*) In the earlier years,the Company has acquired right to purchase a parcel of land from a consortium of landowners for a pre-determined consideration. In the current year, the Company has relinquished its right to purchase for an agreed consideration which shall be received in the form of both monetary consideration and share of constructed built-up area. Accordingly, on relinquishment, a net gain of ₹86.35 million is recognised in the statement of profit & loss.

(#) During the previous year ended 31 March 2020, the Company has renegotiated the development management arrangements (DMA) with its joint venture partners and development management customers. Further, the Company has undertaken a comprehensive review and revised its basis of allocation of transaction price to the multiple performance obligations. As a result of above, the Company has accounted incremental revenue of ₹ 86.06 million towards contract modification as a cumulative catch-up in accordance with Ind AS 115 and incremental revenue of ₹ 6.26 million on account of change in estimates in the previous year.

(^) Includes revenue recognised from related parties. Refer note 45

25	**Other income**		
	Interest income		
	- on deposits	0.71	1.25
	- from related parties (refer note 45)	856.77	809.66
	- from other companies	273.99	227.97
	- on income tax refund	0.06	2.66
	Income from guarantee commission (refer note 45)	33.72	23.48
	Unwinding of discount relating to receivable	1.51	-
	Fair value gain on financial instruments at FVTPL	11.99	-
	Profit on sale of mutual funds	25.76	54.35
	Liability no longer required written back	0.93	1.05
	Profit on sale of property, plant and equipment	0.30	0.49
	Miscellaneous income	0.23	0.71
		1,205.97	**1,121.62**

26	**Changes in inventory**		
	Inventory at the beginning of the year	2,841.83	4,142.33
	Inventory at the end of the year	2,583.18	2,841.83
		258.65	**1,300.50**
	Add: Adjustment of fair value of constructed properties receivable under relinquishment of agreement to purchase (refer note 24) (*)	89.08	-
		347.73	**1,300.50**

(*) The Company has transferred development rights in the current year in consideration for a certain percentage share in the project. Accordingly, the Company has recognised the aforesaid share in the project under the head 'properties under development'.

27	**Employee benefits expense**		
	Salaries and wages	486.71	678.38
	Contribution to provident fund and other funds (refer note 37B)	19.59	22.76
	Staff welfare expenses	2.93	9.34
	Gratuity (refer note 37A)	10.32	9.07
	Employee stock option expense (refer note 46)	6.76	8.14
		526.31	**727.69**

		Year ended 31 March 2021	Year ended 31 March 2020
28	**Finance expense, net (*)**		
	Finance expense:		
	Interest expense		
	- term loans from others	119.47	206.11
	- on related party loans	123.37	60.23
	- on others	57.65	82.14
	- on non-convertible debentures	155.38	132.05
	Processing fees and other charges	16.23	8.91
		472.10	489.44
	Less interest capitalised to capital work-in-progress	-	(29.46)
		472.10	**459.98**
	Finance income:		
	Unwinding of discount relating to refundable security deposits	16.10	-
		16.10	**-**
	Finance expense, net	**456.00**	**459.98**

(*) includes finance income capitalized amounting to ₹ 16.10 million in current year and finance expense (net) amounting to ₹ 169.68 million in previous year.

29	**Impairment losses in value of loans and other financial assets**		
	Impairment losses in value of:		
	- Loans	250.80	-
	- Trade receivables	1.73	5.96
	- Other financial assets	225.68	28.32
		478.21	**34.28**

30	**Other expenses**		
	Brand license fee	5.00	5.00
	Sales promotion	41.72	39.58
	Flat compensation	29.80	25.26
	Communication expenses	7.45	8.75
	Donation	2.27	1.13
	Directors' commission and sitting fees	2.89	1.74
	Corporate social responsibility expenses (refer note 38)	2.50	-
	Legal and professional (*)	40.76	94.85
	Power and fuel expenses	5.78	9.12
	Printing and stationery	5.25	5.02
	Insurance expenses	9.04	7.38
	Rates and taxes	14.59	63.37
	Expenses related to short-term leases (refer note 41)	5.59	32.58
	Recruitment and training expenses	1.35	0.66
	Repairs and maintenance-others	16.34	23.53
	Security expenses	4.79	11.26
	Traveling and conveyance expenses	7.91	18.41
	Software development expenses	25.67	22.27
	Bad debt written off	0.02	-
	Provision for doubtful debts	-	5.00
	Provision for doubtful assets	28.34	-
	Loss arising out of modification of financial instrument (net)	77.17	27.39
	Fair value loss on financial instruments at FVTPL	-	124.48
	Miscellaneous expenses	18.30	43.11
		352.53	**569.89**

(*) Includes remuneration paid to auditor as given in note 34

31	**Exceptional items**		
	Expenses in connection with Initial Public Offer (IPO) (^)	11.73	15.45
		11.73	**15.45**

(^) In connection with proposed Initial Public Offering (IPO), the company has incurred transactions costs for issue and listing of new shares and listing the existing equity shares on the stock exchange. Incremental costs incurred directly attributable to the issue of new shares have been deferred and will be deducted from equity (net of any income tax benefit) only on successful consummation of IPO; all other costs have been recorded as an expense in the statement of profit and loss as and when incurred. Certain costs not directly attributable have been allocated between issue cost and listing cost on a rational basis.

		Year ended 31 March 2021	Year ended 31 March 2020
32	**Tax expense**		
A.	**Tax expense comprises of:**		
	Current tax	-	96.92
	Deferred tax	(111.60)	-
	Income tax expense reported in the statement of profit or loss	**(111.60)**	**96.92**

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

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

	Year ended 31 March 2021	Year ended 31 March 2020
Accounting profit before tax from continuing operations	38.98	195.39
Accounting profit before income tax	**38.98**	**195.39**
Effective tax rate in India	**25.17%**	**25.17%**
At India's statutory income tax rate of 25.17% (31 March 2020: 25.17%)	9.81	49.18
Adjustments:		
Deferred tax created in current period w.r.t. temporary differences pertaining to earlier years	(51.57)	-
Unrecorded deferred tax asset on current year temporary differences	2.26	48.02
Deferred tax asset not created on brought forwarded capital losses, utilised now	(6.71)	-
Temporary differences pertaining to earlier years on which DTA was not created earlier, utilised in current year	(57.83)	-
Tax effect of permanent non-deductible expenses	3.90	4.64
Tax effect of non-taxable income	(11.36)	(5.91)
Others	(0.09)	0.99
Income tax expense	**(111.60)**	**96.92**

C. Recognised deferred tax assets and liabilities

Refer note 8

D. Income tax rate change

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying income tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961. The Company has exercised the option to adopt lower tax rate, consequently the Company has applied the lower income tax rates for the purpose of determining income tax liability for the year.

		Year ended 31 March 2021	Year ended 31 March 2020
33	**Earnings per share (EPS)**		
	Weighted average number of shares outstanding during the year	148,411,448	148,411,448
	Add: Dilutive effect of stock options	-	20,020
	Weighted average number of shares used to compute diluted EPS	**148,411,448**	**148,431,468**
	Net profit after tax attributable to equity shareholders	150.58	98.47
	Earnings per share		
	Basic	1.01	0.66
	Diluted	1.01	0.66
34	**Payment to auditor (on accrual basis, excluding GST)**		
	As auditor:		
	Audit fee	4.80	4.80
	Other services (*)	4.00	9.00
	Reimbursement of expenses	0.37	0.27
		9.17	**14.07**

(*) Includes ₹ 4 million (31 March 2020: ₹ Nil) towards audit of interim consolidated financial statements, ₹ Nil (31 March 2020: ₹ 6 million) towards interim agreed upon procedures and ₹ Nil (31 March 2020 : ₹ 3 million) towards issuance of consent and comfort letter in connection with filing of Draft Red Herring Prospectus("DRHP") towards initial public offer of equity shares.

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35 Assets pledged as security

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

	Year ended 31 March 2021	Year ended 31 March 2020
Current		
Financial assets		
First charge		
Trade receivables	54.55	112.95
Bank balances In current accounts	-	67.91
Bank balances other than cash and cash equivalents	10.30	-
Advance towards joint development agreement	-	216.05
Investments in mutual funds	-	344.73
Non-financial assets		
First charge		
Inventories	894.66	1,994.17
Total current assets pledged as securities	**959.50**	**2,735.81**
Non-current		
First charge		
Vehicles	-	3.86
Investments in subsidiaries	-	0.10
Investments in joint venture	88.60	25.32
Land	277.79	277.79
Building	183.60	186.93
Total non-current assets pledged as securities	**549.99**	**494.00**
Total assets pledged as security	**1,509.49**	**3,229.81**

36 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments (*)	6A & 6B	251.31	-	-	251.31	251.31
Trade receivables	12	-	-	395.00	395.00	395.00
Loans and advances	7A & 7B	-	-	7,967.30	7,967.30	7,967.30
Cash and bank balances	13 & 14	-	-	98.66	98.66	98.66
Other financial assets	15	-	-	1,010.82	1,010.82	1,010.82
Total financial assets		**251.31**	**-**	**9,471.78**	**9,723.09**	**9,723.09**
Financial liabilities :						
Borrowings (**)	18A & 18B	-	-	2,606.77	2,606.77	2,606.77
Trade payables	20	-	-	380.14	380.14	380.14
Other financial liabilities	21	-	-	1,901.87	1,901.87	1,901.87
Total financial liabilities		-	-	**4,888.78**	**4,888.78**	**4,888.78**

(*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

(**) including current maturities of long term debt

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments (*)	6A & 6B	584.05	-	-	584.05	584.05
Trade receivables	12	-	-	227.19	227.19	227.19
Loans and advances	7A & 7B	-	-	7,457.10	7,457.10	7,457.10
Cash and bank balances	13 & 14	-	-	216.12	216.12	216.12
Other financial assets	15	-	-	1,330.72	1,330.72	1,330.72
Total financial assets		**584.05**	**-**	**9,231.13**	**9,815.18**	**9,815.18**
Financial liabilities :						
Borrowings (**)	18A & 18B	-	-	3,008.40	3,008.40	3,008.40
Trade payables	20	-	-	443.61	443.61	443.61
Other financial liabilities	21	-	-	1,968.16	1,968.16	1,968.16
Total financial liabilities		-	-	**5,420.17**	**5,420.17**	**5,420.17**

(*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

(**) including current maturities of long term debt

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

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

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

36 Financial instruments (contd.)

ii. Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

Investment in debentures and preference shares

The fair values of the debentures and preference shares are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

Investment in mutual funds

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

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2021 and 31 March 2020:

As at 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investment	-	-	251.31	**251.31**
	-	**-**	**251.31**	**251.31**
Financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**-**	**-**	**251.31**	**251.31**

As at 31 March 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investment	344.73	-	239.32	**584.05**
	344.73	**-**	**239.32**	**584.05**
Financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**344.73**	**-**	**239.32**	**584.05**

The following table presents the changes in level 3 items for the periods ended 31 March 2021 and 31 March 2020:

	Debentures	**Total**
As at 1 April 2019	**363.80**	**363.80**
Fair value changes	(124.48)	(124.48)
As at 31 March 2020	**239.32**	**239.32**
Fair value changes	11.99	11.99
As at 31 March 2021	**251.31**	**251.31**

Sensitivity analysis of Level III

31 March 2021

Particulars	**Valuation technique**	**Significant unobservable inputs**	**Change**	**Sensitivity of the input to fair value**
Investments in unquoted debentures	DCF method	Discounting rate - 15%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ Nil million)/ ₹ Nil million
Investments in unquoted debentures	DCF method	Discounting rate - 13.88%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.50 million)/ ₹ 0.50 million

31 March 2020

Particulars	**Valuation technique**	**Significant unobservable inputs**	**Change**	**Sensitivity of the input to fair value**
Investments in unquoted debentures	DCF method	Discounting rate - 15%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.09 million)/ ₹ 0.09 million
Investments in unquoted debentures	DCF method	Discounting rate - 15.08%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.82 million)/ ₹0.84 million

Shriram Properties Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise mentioned)

37 A. Defined benefit plan

The Company has gratuity and vacation pay as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2021 and 31 March 2020 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

		31 March 2021	31 March 2020
		Gratuity	**Gratuity**
1	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	47.79	50.28
	Fair value of plan assets as at the end of the year	(0.47)	(0.62)
	Net liability recognized in the Balance Sheet	**47.32**	**49.66**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	50.28	45.59
	Current service cost	6.98	6.32
	Past service cost	0.96	-
	Interest cost	2.37	2.54
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions		-
	- change in financial assumptions	(0.10)	2.59
	- experience variance (i.e. Actual experiences assumptions)	(4.95)	(1.08)
	Benefits paid	(7.75)	(5.68)
	Defined benefit obligation as at the end of the year	**47.79**	**50.28**
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	0.62	3.61
	Interest on plan assets	-	(0.21)
	Actuarial gains/(losses)	0.04	0.42
	Contributions	7.56	2.48
	Benefits paid	(7.75)	(5.68)
	Fair value as at the end of the year	**0.47**	**0.62**
	Non-current	38.27	37.57
	Current	9.05	12.09
	Assumptions used in the above valuations are as under:		
	Interest rate	5.45%	5.40%
	Discount rate	5.45%	5.40%
	Salary increase		
	- Executives and Sr.Executives and DGM	15.00%	15.00%
	- GM and above	5.00%	5.00%
	Attrition rate based on age band		
	- 21-30	63.00%	63.00%
	- 31-40	37.00%	37.00%
	- 41-50	33.00%	33.00%
	- 51 and Above	8.00%	8.00%
	Retirement age	60 to 65 years	60 to 65 years

4 Net gratuity cost for the year ended 31 March 2021 and year ended 31 March 2020 comprises of following components.

	31 March 2021	31 March 2020
Current service cost	6.98	6.32
Past service cost	0.96	-
Net interest cost on the net defined benefit liability	2.37	2.75
Components of defined benefit costs recognized in Statement of Profit and Loss	**10.32**	**9.07**

5 Other comprehensive income

	31 March 2021	31 March 2020
Change in financial assumptions	0.10	(2.59)
Experience variance (i.e. actual experience vs assumptions)	4.95	1.08
Return on plan assets, excluding amount recognized in net interest expense	0.04	0.42
Change in demographic assumptions	-	-
Components of defined benefit costs recognized in other comprehensive income	**5.09**	**(1.09)**

6 Experience adjustments

	31 March 2021	31 March 2020
Defined benefit obligation as at the end of the year	47.79	50.28
Plan assets	0.47	0.62
Surplus/(deficit)	47.32	49.66
Experience adjustments on plan liabilities	(4.95)	(1.08)
Experience adjustments on plan assets	0.04	0.42

Maturity profile of defined benefit obligation

	31 March 2021	31 March 2020
Within the next 12 months	9.53	12.71
Between 1 and 5 years	26.50	24.93
From 5 years and onwards	26.80	27.61

37 Defined benefit plan (contd.)

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

	31 March 2021	31 March 2020
Employers' contribution to provident fund (refer note below)	19.17	22.41
Employees' state insurance scheme	0.42	0.35
	19.59	**22.76**

C. Vacation pay

Assumptions used in accounting for vacation pay:	31 March 2021	31 March 2020
Interest rate	5.45%	5.40%
Discount rate	5.45%	5.40%
Salary increase		
- Executives and Sr.Executives and DGM	15.00%	15.00%
- GM and above	5.00%	5.00%
Attrition rate based on age band		
- 21-30	63.00%	63.00%
- 31-40	37.00%	37.00%
- 41-50	33.00%	33.00%
- 51 and above	8.00%	8.00%
Retirement age	60 to 65 years	60 to 65 years

D. Sensitivity analysis

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2021		31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	4.32%	4.68%	4.51%	4.16%
Salary growth rate (- / + 1.0%)	3.31%	3.30%	3.17%	3.23%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

38 Corporate social responsibility expenses

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
a) Gross amount required to be spent by the company during the year	2.46	-
b) Amount spent during the year on purposes other than construction/ acquisition of any asset		
- Paid	2.50	-
- Yet to be paid	-	-

39 Financial risk management

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – security prices	Investment in securities	Sensitivity analysis

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

A Credit risk

Credit risk arises from Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets and financial guarantees.

Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a. Low credit risk
b. High credit risk

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2021	31 March 2020
Low credit risk	Cash and cash equivalent, other bank balances, trade receivables, other financial assets and financial guarantees	Life time expected credit loss	15,628.42	15,405.87
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for	9,313.06	9,103.36
			24,941.48	**24,509.22**

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

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

Credit risk exposure

Provision for expected credit losses

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

31 March 2021

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	412.70	17.70	395.00
Loans (excluding security deposits)	7,247.77	-	7,247.77
Security deposit	719.53	-	719.53
Cash and cash equivalents	88.36	-	88.36
Other bank balance	10.30	-	10.30
Other financial assets	1,010.82	-	1,010.82
Financial guarantees	15,452.00	-	15,452.00

31 March 2020

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	243.15	15.96	227.19
Loans (excluding security deposits)	7,386.39	510.13	6,876.26
Security deposit	580.84	-	580.84
Cash and cash equivalents	209.83	-	209.83
Other bank balance	6.29	-	6.29
Other financial assets	1,330.72	-	1,330.72
Financial guarantees	14,752.00	-	14,752.00

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern. The Company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the reporting periods indicated, except as reported in note 48.

Reconciliation of loss allowance provision - Loans and other financial assets

Reconciliation of loss allowance	Loans
Loss allowance on 1 April 2019	**510.13**
Allowance for expected credit loss	-
Write-off	-
Loss allowance on 31 March 2020	**510.13**
Allowance for expected credit loss	-
Write-off	(510.13)
Loss allowance on 31 March 2021	-

39 Financial risk management (contd.)

B Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2021	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings (*)	2,244.15	634.51	-	2,878.66
Trade payables	282.95	97.19	-	380.14
Other financial liabilities	1,901.87	-	-	1,901.87
Total	**4,428.97**	**731.70**	**-**	**5,160.67**

31 March 2020	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings (*)	2,238.56	1,115.22	12.38	3,366.16
Trade payables	141.53	302.08	-	443.61
Other financial liabilities	1,968.16	-	-	1,968.16
Total	**4,348.25**	**1,417.30**	**12.38**	**5,777.93**

(*) including current maturities of non-current debt

C Market risk

a. Interest rate risk

1 Liabilities

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.
The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	**31 March 2021**	**31 March 2020**
Variable rate borrowing (^)	640.39	945.61
Fixed rate borrowing (^)	1,967.39	2,068.66
	2,607.78	**3,014.27**

(^) Excluding adjustment for unamortised processing fees

Sensitivity

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

Particulars	**31 March 2021**	**31 March 2020**
Interest rates – increase by 50 basis points (50 bps)	(4.05)	(4.04)
Interest rates – decrease by 50 basis points (50 bps)	4.05	4.04

2 Assets

The company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

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

Sensitivity

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

Particulars	**31 March 2021**	**31 March 2020**
Price increase by 5% - FVTPL	-	17.24
Price decrease by 5% - FVTPL	-	(17.24)

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40 Capital Management

The Company's objectives when managing capital are to:

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

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

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

Particulars	**31 March 2021**	**31 March 2020**
Long term borrowings	331.11	817.81
Current maturities of non-current borrowings	30.00	179.86
Current borrowings	2,245.66	2,010.73
Less: Cash and cash equivalents	(88.36)	(209.83)
Less : Bank balances other than cash and cash equivalents	(10.30)	(6.29)
Net debt	2,508.11	2,792.28
Total equity	12,917.64	12,755.21
Gearing ratio	0.19	0.22

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

(ii) Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings.

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

41 Operating lease

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021

Particulars	**ROU asset Buildings**
Gross block as on 01 April 2019	-
Impact on account of adoption of Ind AS 116	3.36
Depreciation for the year	(1.56)
Gross block as on 31 March 2020	**1.80**
Additions	**-**
Depreciation for the year	(1.53)
Gross block as on 31 March 2021	**0.27**

The following is the movement in lease liabilities during the year ended 31 March 2021	**Lease Liability**
Particulars	
As on 01 April 2019	-
Additions on account of adoption of Ind As 116	3.36
Finance cost for the year	0.35
Payment of lease liabilities	(1.78)
As on 31 March 2020	**1.93**
Finance cost for the year	0.16
Payment of lease liabilities	(1.79)
As on 31 March 2021	**0.29**
Current	**0.29**
Non-current	**-**

The incremental borrowing rate applied to lease liabilities as at 1 April 2020 is 13%

Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:	
Not later than one year	0.30
Later than one year and not later than five year	-
Later than five years	-
Less: Future finance expense	(0.01)
Total	**0.29**

The following are the amounts recognised in profit & loss	
Depreciation expense of right-of-use assets	1.53
Interest expense on lease liabilities	0.16
Expense relating to short-term leases	5.59
Expense relating to leases of low-value assets	-
Variable lease payments	-
Total amount recognised in profit or loss	**7.28**

42 Contingent liabilities

Contingent liabilities	**31 March 2021**	**31 March 2020**
Income tax matters (refer note I below)	-	-
Service tax matters (refer note II below)	12.51	12.51
RERA Customer litigations (refer note III below)	-	-

I The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. The Company is contesting the adjustments, which are pending before various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that loss disallowed will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements

II There are various disputes pending with the authorities of service tax. The Company is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

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

43 Commitments

	31 March 2021	**31 March 2020**
i. **Financial guarantees**		
Guarantee given by the Company on behalf of subsidiaries, joint venture and DM customers	15,452.00	14,752.00

ii. The Company is committed to provide business and financial support as and when required to 7 subsidiaries and 1 joint venture, which are in losses and is dependent on the parent company for meeting out their cash requirements.

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

iv. The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements.

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44 Subsidiary and affiliates information

Name of the entity	Country of incorporation and principal place of business	Primary activity	Portion of ownership interests held by the Company as on	
			31 March 2021	31 March 2020
Subsidiary companies				
Global Entropolis (Vizag) Private Limited	India, Vishakapatnam	Real estate development and construction	100%	100%
Bengal Shriram Hitech City Private Limited	India, Kolkata	Real estate development and construction	100%	100%
Shriprop Structures Private Limited	India, Chennai	Real estate development and construction	100%	100%
Shriprop Projects Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Builders Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shrivision Homes Private Limited (w.e.f. 29 January 2020)	India, Bengaluru	Real estate development and construction	100%	100%
SPL Realtors Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
SPL Constructors Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Constructors Private Limited	India, Coimbatore	Real estate development and construction	100%	100%
Shriprop Homes Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Developers Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Shelters Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Housing Projects Private Limited (w.e.f. 30 June 2019)	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Properties Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Joint ventures				
Shrivision Homes Private Limited (upto 28 January 2020)	India, Bengaluru	Real estate development and construction	N.A	N.A
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
Shriprop Living Space Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Properties Private Limited	India, Bengaluru	Real estate development and construction	27.71%	27.71%
SPL Towers Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Hitech City Private Limited (w.e.f 11 September 2019)	India, Bengaluru	Real estate development and construction	50%	50%
SPL Estates Private Limited (^)	India, Kolkata	Real estate development and construction	N.A	N.A

(^) SPL Estates Private Limited was a step-down subsidiary of the Company until 31 March 2019. W.e.f 07 February 2019, SPL Estates Private Limited is a joint venture of a subsidiary company.

45 Related party transactions

(i) Key management personnel

Murali Malayappan	Chairman and Managing Director
Srinivasan Natarajan	Non-Executive Director
Rapahel Rene Dawson	Non-Executive Director
Gautham Radhakrishnan	Non-Executive Director
Vaidyanathan Ramamurthy	Independent Director
Anita Kapur	Independent Director
Thai Salas Vijayan	Independent Director
KG Krishnamurthy	Independent Director

(ii) Subsidiaries
Bengal Shriram Hitech City Private Limited
SPL Realtors Private Limited
Global Entropolis (Vizag) Private Limited
Shriprop Structures Private Limited
SPL Constructors Private Limited
Shriprop Constructors Private Limited
Shriprop Homes Private Limited
Shriprop Projects Private Limited
Shriprop Builders Private Limited
Shriprop Developers Private Limited
SPL Shelters Private Limited
SPL Housing Projects Private Limited (w.e.f. 30 June 2019)
Shrivision Homes Private Limited (w.e.f. 29 January 2020)
Shriprop Properties Private Limited

(iii) Joint venture
Shrivision Homes Private Limited (till 28 January 2020)
Shrivision Towers Private Limited
Shriprop Living Space Private Limited
Shriprop Properties Private Limited
SPL Towers Private Limited
Shriprop Hitech City Private Limited (w.e.f 11 September 2019)
SPL Estates Private Limited (^)

(iv) Entities controlled/significantly influenced by key management personnel (other related parties)
Shriprop Aerospace Private Limited (till 18 August 2020)

(v) Relatives of key management personnel (other related parties)
Akshay Murali (w.e.f 01 October 2019)

(^) SPL Estates Private Limited is a joint venture of a subsidiary company.

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45 Related party transactions (contd.)

(vi) Transactions with related parties are as follows (^)

	Subsidiaries		Joint ventures		Key management personnel		Other related parties	
Nature of transaction	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Loans given	1,594.48	1,833.61	950.88	518.31	-	-	-	-
Loans repaid	1,537.29	2,054.95	562.78	285.16	-	-	-	-
Borrowings availed	774.39	126.29	635.64	674.31	-	-	-	-
Borrowings repaid	523.82	27.88	569.97	435.56	-	-	-	-
Provision/(reversal) of impairment on loans	254.95	-	-	-	-	-	-	-
Interest income on loans given	750.51	753.97	106.28	55.69	-	-	-	-
Development management fees and administrative income	9.87	41.34	84.48	290.60	-	-	-	-
Managerial remuneration(*)(#)	-	-	-	-	17.00	10.00	0.76	-
Directors' commission and sitting fees	-	-	-	-	2.89	1.74	-	-
Advances given	-	-	-	-	0.20	0.08	-	-
Advances recovered	-	-	-	-	0.74	0.64	-	-
Guarantee given	990.00	690.00	3,350.00	-	-	-	-	-
Guarantee released	2,500.00	550.00	1,250.00	-	-	-	-	-
Guarantee commission income	15.97	17.04	17.75	6.44	-	-	-	-
Interest expense on borrowings	34.71	1.80	88.66	58.43	-	-	-	-
Gain arising from financial instruments designated as FVTPL	61.44	-	-	-	-	-	-	-
Loss arising from financial instruments designated as FVTPL	55.00	55.00	-	69.48	-	-	-	-
Loss recognised under expected credit loss model	34.46	-	-	-	-	-	-	-
Income from sale of co-development right	-	-	30.65	6.71	-	-	-	-
Waiver of proportionate share of revenue receivable	-	-	47.58	-	-	-	-	-

(^) Section 177 of the Companies Act, 2013 ('the Act) requires prior approval of Audit committee for all related party transactions, except transactions with Wholly Owned Subsidiaries (WOS) other than a transaction referred to in section 188 of the Act. In the absence of such prior approval, the related party transactions shall be ratified by the Audit Committee within three months from the date of transaction. The related party transactions entered during the year ended 31 March 2021, were subsequently ratified by the Audit Committee in their meeting held on 08 September 2021. Accordingly, in the current year, there have been delays in approval of the related party transactions by the Audit Committee as detailed in the table above.

(*) As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the company as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

(#) Includes contribution to provident fund

45 Related party transactions (contd.)

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

	Subsidiaries		Joint ventures		Key Management Personnel		Other related parties	
Nature of transaction	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**	**31 March 2021**	**31 March 2020**
Loans given (Net of impairment allowance)	5,779.15	5,976.91	907.69	519.59	-	-	-	0.60
Borrowings	348.98	98.41	714.13	648.46	-	-	-	-
Advance received towards joint development arrangement	-	-	231.12	231.12	-	-	-	-
Revenue share receivable from joint development arrangement	-	-	28.00	-	-	-	-	-
Proportionate share of revenue receivable	-	-	159.78	228.70	-	-	-	-
Salary advance	-	-	-	-	-	0.54	-	-
Director's sitting fee and commission payable	-	-	-	-	2.54	1.20	-	-
Investment in debentures	251.31	239.32	-	-	-	-	-	-
Unbilled revenue	4.61	180.01	67.83	86.95	-	-	-	-
Unearned revenue	-	5.19	27.99	-	-	-	-	-
Security deposit taken	785.00	785.00	-	-	-	-	-	-
Guarantees outstanding	6,680.00	8,190.00	6,862.00	4,762.00	-	-	-	-

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46 Share based payment

The Company established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 14 April 2018, pursuant to Compensation committees approval, the Company's stock-based compensation consists of the following:

32,595 options granted to employees at an exercise price of ₹ 10 per share *(Tranche 1)* . These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.

595,164 options granted to employees at an exercise price of ₹ 10 per share *(Tranche 2)* . These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

The Company records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. These options have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per unit based on the Binomial options pricing model for tranche 1 and tranche 2 respectively.

The stock compensation expense recognised for employee services received during for the year ended 31 March 2021 is ₹ 6.76 million (year ended 31 March 2020 is ₹ 8.14 million).

The activity in these stock option plans and restricted stock unit option plan is summarised below:

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Number	**Weighted average exercise price (in ₹)**	**Number**	**Weighted average exercise price (in ₹)**
Balance as at the beginning of the year	503,109	10.00	627,759	10.00
Granted	-	-	-	-
Options exercised	-	-	-	-
Expired/ forfeited	(8,508)	10.00	(124,650)	10.00
Balance as at the end of the year	**494,601**	**10.00**	**503,109**	**10.00**

	31 March 2021	**31 March 2020**
Stock compensation expense for the reporting year	6.76	8.14
Number of shares exercisable as at the end of the reporting year	339,046	187,492
Grant date fair value of shares exercisable as at the end of the reporting year	43.11	23.82

Inputs into the Binomial Options Pricing Model	**Tranche 1**	**Tranche 2**
Fair Value per equity share ₹	126.22	127.22
Weighted average exercise price ₹	10	10
Expected volatility	41.32%	42.04%
Expected term	6 years	8 years
Dividend yield	0%	0%
Risk free interest rate	7.40%	7.65%

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47 Additional disclosures required under Ind AS 115 (Revenue from contract with customers)

A Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2021	As at 31 March 2020
Contract assets		
Unbilled revenue	365.21	658.51
Total contract assets	**365.21**	**658.51**
Contract liabilities		
Advance from customers	907.76	1,157.80
Payable to land owner	854.60	937.70
Total contract liabilities	**1,762.36**	**2,095.50**
Receivables		
Trade receivables	395.00	227.19
Total receivables	**395.00**	**227.19**

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Advances from customers	Payable to land owner	Advances from customers	Payable to land owner
Opening balance	1,157.80	937.70	2,844.08	1,005.03
Adjustments during the year	408.77	(43.86)	163.48	63.77
Revenue recognised during the year	(658.81)	(39.24)	(1,849.76)	(131.10)
Closing balance	**907.76**	**854.60**	**1,157.80**	**937.70**

C Significant changes in contract asset balances during the year are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
	Unbilled revenue	Unbilled revenue
Opening balance	658.51	213.78
Revenue recognised from sale of constructed properties	4.98	4.56
Development management fees recognised	425.58	609.65
Commission income	-	27.26
Billed during the year	(723.86)	(196.74)
Closing balance	**365.21**	**658.51**

D Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Contract revenue	1,128.61	2,622.33
Revenue recognised	**1,128.61**	**2,622.33**

E The performance obligation of the Company in case of sale of residential plots, villas, apartments, commercial space and development management of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2021 is ₹ 1,286.22 million (31 March 2020 is ₹ 1,567.50 million). The same is expected to be recognised within 1 to 4 years

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48 Segmental Information

The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'.

Major Customers

Revenues from one customer of the Company's business represents approximately ₹172.34 million (approximately 15%) of the Company's total revenues. No single customer accounted for 10% or more of Company's total revenue for the year ended 31 March 2020.

49 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the year ended 31 March 2021, the Company had to suspend the operations in its ongoing projects in compliance with the lockdown instructions issued by the Central Government and the respective State Governments. This impacted the normal business operations of the Company by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period.

Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets, etc as at balance sheet date using various internal and external information up to the date of approval of these standalone financial statements. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

During the year ended 31 March 2021, the Management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised the borrowing costs incurred in accordance with Ind AS 23."

50 Reclassifications

Certain previous year numbers have been regrouped/reclassified to conform to the current year's classification

Particulars	**31 March 2020 (reported)**	**Reclassifications**	**31 March 2020 (reclassified)**
Standalone Balance Sheet			
Assets			
Trade receivables	225.83	1.36	227.19
Loans (current)	4,739.92	(23.60)	4,716.32
Other financial assets (current)	462.76	867.96	1,330.72
Other current assets	922.73	(606.08)	316.65
	6,351.24	**239.64**	**6,590.88**
Liabilities			
Trade payable - Total outstanding dues of micro and small enterprises	37.12	6.72	43.84
Trade payable - Total outstanding dues other than to micro and small enterprises	406.49	(6.72)	399.77
Other financial liabilities (current)	2,025.70	122.32	2,148.02
Other current liabilities	1,645.44	117.32	1,762.76
	3,671.14	**239.64**	**3,910.78**

51 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2021 and the date of authorization of these financial statements.

As per report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

sd/-
Nikhil Vaid
Partner
Membership No. : 213356

Hyderabad
08 September 2021

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

sd/-
Murali M
Chairman and Managing Director
DIN : 0030096

Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer

Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS : F5550

Bengaluru
08 September 2021

Independent Auditor's Report

To the Members of Shriram Properties Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2021, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID-19

4. We draw attention to Note no. 51 to the accompanying consolidated financial statements which describes the uncertainties due to the outbreak of 'COVID-19' pandemic and the management's impact on its impact on the accompanying consolidated financial statements and operations of the Group as at balance sheet date, the extent of which is significantly on future developments as they evolve.

   The above matter has also been reported as emphasis of matter in the audit reports issued by us and other firms of chartered accountants on the standalone financial statements of 7 subsidiary companies and 4 joint venture companies for the year ended 31 March 2021. Our opinion is not modified in respect of this matter.

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

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

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

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

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

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

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

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

    - Conclude on the appropriateness of 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 joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 joint ventures to cease to continue as a going concern; and

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

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.

Other Matter

12. We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of ₹ 2,399.86 million and net assets of ₹ (873.86) million as at 31 March 2021, total revenues of ₹ 126.02 million and net cash outflows amounting to ₹ 15.65 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 200.34 million for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12, on separate financial statements of the subsidiaries and joint ventures, we report that (i) the Holding Company paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act and (ii) 17 subsidiary companies covered under the Act have not paid any remuneration to their respective directors during the year. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint venture companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

14. As required by section 143 (3) of the Act, based on our audit and on the consideration of the report s of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures, we report, to the extent applicable, that:

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

    b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

    e) on the basis of the written representations received from the directors of the Holding Company, its subsidiary Companies and joint venture companies and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies and its and joint venture companies covered under the Act, are disqualified as on 31 March 2021 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 with reference to financial statements of the Holding Company and its subsidiary companies, and its joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2'; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 45(A) to the consolidated financial statements;

   ii. the Holding Company and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021; and

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2021.

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

sd/-
Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 21213356AAAAEM9506

Hyderabad
08 September 2021

Annexure 1

List of entities as at 31 March 2021

<u>Subsidiaries</u>

Bengal Shriram Hitech City Private Limited
Shriprop Developers Private Limited
Global Entropolis (Vizag) Private Limited
Shriprop Structures Private Limited
SPL Constructors Private Limited
Shriprop Constructors Private Limited
Shriprop Homes Private Limited
Shriprop Projects Private Limited
Shriprop Properties Private Limited
SPL Shelters Private Limited
Shriprop Builders Private Limited
SPL Realtors Private Limited
Shrivision Homes Private Limited
SPL Housing Projects Private Limited

<u>Joint Ventures</u>

Shrivision Towers Private Limited
Shriprop Properties Private Limited
SPL Towers Private Limited
Shriprop Living Space Private Limited
SPL Estates Private Limited
Shriprop Hitech City Private Limited

Annexure 2

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

1. In conjunction with our audit of the consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and its joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies, and its joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Annexure 2 to the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the consolidated financial statements for the year ended 31 March 2021

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,399.86 million and net assets of ₹ (873.86) million as at 31 March 2021, total revenues of ₹ 126.02 million and net cash outflows amounting to ₹ 15.65 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 200.34 million for the year ended 31 March 2021, in respect of 4 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

sd/-
Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 21213356AAAAEM9506

Hyderabad
08 September 2021

Shriram Properties Limited
Consolidated Balance Sheet as at 31 March 2021
(All amounts in ₹ millions, unless otherwise mentioned)

	Note	As at 31 March 2021	As at 31 March 2020
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	615.01	672.54
(b) Investment property	4	0.57	0.57
(c) Goodwill	5	105.88	105.88
(d) Other intangible assets	6	36.56	33.58
(e) Investments accounted for using the equity method	7	448.99	585.53
(f) Financial assets			
(i) Loans	9A	865.48	517.78
(ii) Other financial assets	10A	695.01	1,088.72
(g) Deferred tax assets (net)	11A	391.91	592.16
(h) Non-current tax assets (net)	12	104.19	100.93
(i) Other non-current assets	13A	1,345.51	1,638.45
Total non-current assets		**4,609.11**	**5,336.14**
Current assets			
(a) Inventories	14	20,260.90	20,921.31
(b) Financial assets			
(i) Investments	8	13.88	401.93
(ii) Trade receivables	15	1,324.27	1,645.90
(iii) Cash and cash equivalents	16	792.47	427.90
(iv) Bank balances other than (iii) above	17	21.90	17.39
(v) Loans	9B	1,294.78	1,021.69
(vi) Other financial assets	10B	2,508.05	2,764.15
(c) Other current assets	13B	2,170.90	1,638.45
Total current assets		**28,387.15**	**28,838.72**
Total assets		**32,996.26**	**34,174.86**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,481.10	1,481.10
(b) Other equity	19	6,895.69	7,565.27
Equity attributable to owners of Holding Company		**8,376.79**	**9,046.37**
Non-controlling interest	20	(102.50)	(103.63)
Total Equity		**8,274.29**	**8,942.74**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	1,966.73	2,098.31
(ii) Other financial liabilities	22A	320.68	611.76
(b) Provisions	23A	44.66	44.48
(c) Deferred tax liabilities (net)	11B	157.59	147.68
Total non-current liabilities		**2,489.66**	**2,902.23**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	3,796.98	3,855.57
(ii) Trade payables	24		
A) Total outstanding due of micro enterprises and small enterprises		73.72	252.60
B) Total outstanding due of creditors other than (ii)(A) above		1,409.79	1,171.96
(iii) Other financial liabilities	22B	4,970.72	4,403.10
(b) Other current liabilities	26	11,672.89	12,351.70
(c) Provisions	23B	32.59	31.47
(d) Current tax liabilities (net)	25	275.62	263.49
Total current liabilities		**22,232.31**	**22,329.89**
Total equity and liabilities		**32,996.26**	**34,174.86**

Summary of significant accounting policies **2.1**

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

As per report of even date

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

sd/-
Nikhil Vaid
Partner
Membership No : 213356
Hyderabad
08 September 2021

For and behalf of the board of directors of Shriram Properties Limited

sd/-
Murali M
Chairman & Managing Director
DIN: 00030096
Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer
Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS No. F5550
Bengaluru
08 September 2021

Shriram Properties Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in ₹ millions, unless otherwise mentioned)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Revenue from operations	27	4,314.99	5,719.60
Other income	28	698.09	598.83
Total income		**5,013.08**	**6,318.43**
Expenses			
Land cost		272.65	255.18
Material and construction cost		1,375.55	2,261.70
Changes in inventories	29	738.59	1,006.94
Employee benefits expense	30	634.48	847.87
Finance cost	31	1,253.08	1,231.82
Depreciation and amortisation expense	3 & 6	66.17	64.54
Impairment losses	32A	226.10	76.68
Other expenses	32B	555.18	965.92
Total expenses		**5,121.80**	**6,710.65**
(Loss) before share of loss of joint ventures and exceptional items		**(108.72)**	**(392.22)**
Share of loss of joint ventures (net)		(331.97)	(409.41)
(Loss) before exceptional items and tax		**(440.69)**	**(801.63)**
Exceptional items	33	(11.73)	(15.45)
(Loss) before tax		**(452.42)**	**(817.08)**
Tax expense	34		
Current tax		19.60	101.97
Deferred tax charge/(credit)		210.18	(54.62)
(Loss) for the year		**(682.20)**	**(864.43)**
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
Re-measurement of income/ (losses) on defined benefit plans		6.99	(0.32)
Other comprehensive income/(loss) for the year		**6.99**	**(0.32)**
Total comprehensive income for the year		**(675.21)**	**(864.75)**
Net profit/(loss) attributable to:			
Owners of the Holding Company		(683.33)	(861.62)
Non-controlling interest		1.13	(2.81)
		(682.20)	**(864.43)**
Other comprehensive income/(loss) attributable to:	35		
Owners of the Holding Company		6.99	(0.32)
Non-controlling interest		-	-
		6.99	**(0.32)**
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(676.34)	(861.94)
Non-controlling interest		1.13	(2.81)
		(675.21)	**(864.75)**
Loss per share	36		
Basic (₹)		(4.60)	(5.81)
Diluted (₹)		(4.60)	(5.80)
Summary of significant accounting policies	**2.1**		

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

As per report of even date

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

sd/-
Nikhil Vaid
Partner
Membership No : 213356

Hyderabad
08 September 2021

For and behalf of the board of directors of Shriram Properties Limited

sd/-
Murali M
Chairman & Managing Director
DIN: 00030096

Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer

Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS No. F5550

Bengaluru
08 September 2021

Shriram Properties Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2021
(All amounts in ₹ millions, unless otherwise mentioned)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
(Loss) before tax	(452.42)	(817.08)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortisation	66.17	64.54
Finance expense, (net)	1,253.08	1,231.82
Impairment losses	226.10	76.68
Employee stock options expense	6.76	8.14
(Profit)/ loss on sale of property, plant and equipment (net)	(0.29)	(0.65)
(Gain)/loss on modification of financial instruments	(5.60)	28.84
Provision for doubtful debts	2.14	15.00
Interest income	(367.74)	(259.04)
Fair value gain on financial instruments at FVTPL	-	70.74
Unwinding of discount of trade and other receivables	(261.24)	(243.74)
Profit on sale of mutual funds	(26.01)	(66.27)
Income from guarantee commission	(19.29)	(7.60)
Provision no longer required, written back	(3.14)	(4.83)
Gain on account of loss of control	-	(0.27)
Share of loss of joint ventures, net	331.97	409.41
Operating profit before working capital changes	**750.49**	**505.69**
Working capital adjustments:		
(Increase) / decrease in loans and advances	(45.68)	259.87
Decrease/ (increase) in other assets	386.87	(1,107.37)
Decrease in inventories	660.41	428.81
Decrease in trade receivables	329.81	906.43
Increase / (decrease) in trade payables	58.95	(32.22)
(Decrease) / increase in other liabilities and provisions	(653.45)	429.64
Cash generated from operations	**1,487.40**	**1,390.85**
Income tax paid	(11.52)	(99.67)
Net cash generated from operating activities (A)	**1,475.88**	**1,291.18**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(13.81)	(166.47)
Proceeds from sale of property, plant and equipment	5.36	1.03
Movement in bank deposits, not considered as cash and cash equivalents	(5.36)	126.70
Purchase of mutual funds	(13.88)	(767.68)
Sale of mutual funds	427.94	2,341.91
Investment in joint venture	-	(0.11)
Purchase of additional stake in joint venture	-	(330.00)
Loans to joint ventures and other related parties, net of (repayment)	(333.00)	(288.22)
Interest income received	6.70	10.72
Net cash generated from investing activities (B)	**73.95**	**927.88**
C. Cash flow from financing activities		
Proceeds from borrowings	1,540.66	858.07
Repayment of borrowings	(1,722.44)	(2,676.26)
Proceeds from issue of debentures	525.00	500.00
Redemption of debentures	(762.75)	(499.75)
Loans taken from joint ventures, net of (repayment)	(22.96)	602.86
Interest and other finance charges paid	(736.10)	(1,054.92)
Outflow towards principal component of lease liability	(6.66)	(3.60)
Net cash (used in) from financing activities (C)	**(1,185.25)**	**(2,273.60)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**364.58**	**(54.54)**
Cash and cash equivalents at the beginning of the year	427.90	410.47
Cash acquired on obtaining control (refer note 48 A)	-	71.98
Cash and cash equivalents attributable to sale/disposal of stake in group component (refer note 48 B)	-	(0.01)
Cash and cash equivalents at the end of the year	**792.48**	**427.90**
Components of cash and cash equivalents		
Cash and bank balances (as per note 16 to the consolidated financial statements)	792.47	427.90
	792.47	**427.90**

Shriram Properties Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2021
(All amounts in ₹ millions, unless otherwise mentioned)

Changes in financial liabilities arising from cash and non-cash changes for the year ended 31 March 2021:

Liabilities	As at 01 April 2020	Cash flows	Non-cash changes				As at 31 March 2021
			Adjustment on account of loan processing fees	Adjustment on account of conversion of interest due into loan(**)	Adjustment on account of interest accrued	Initial recognition of lease liability	
Borrowings from banks and others (*)	5,402.26	(41.80)	14.14	284.51	(32.03)	-	5,627.08
Non-convertible debentures (*)	1,167.50	(237.75)	-	-	(13.55)	-	916.20
Lease liability	18.23	(6.66)	-	-	2.35	2.88	16.80
Unsecured loans from related parties	648.42	(22.96)	-	-	88.66	-	714.12
Unsecured loans from others	154.29	(140.00)	-	-	-	-	14.29
	7,390.70	**(449.17)**	**14.14**	**284.51**	**45.43**	**2.88**	**7,288.49**

Changes in financing liabilities arising from cash and non-cash changes for the year ended 31 March 2020:

Liabilities	As at 01 April 2019	Cash flows	Non-cash changes					As at 31 March 2020
			Adjustment on account of loan processing fees	Adjustments on account of deconsolidation (refer note 48B)	Adjustment on account of interest accrued	Initial recognition of lease liability	Acquired pursuant to business combination (refer note 48A)	
Borrowings from banks and others (*)	6,405.20	(1,824.10)	1.94	-	15.96	-	803.26	5,402.26
Non-convertible debentures (*)	1,475.30	0.25	-	(300.00)	(8.05)	-	-	1,167.50
Lease liability	-	(6.23)			2.63	21.83	-	18.23
Unsecured loans from related parties	409.71	602.86	-	0.06	58.42	-	(422.63)	648.42
Unsecured loans from others	166.44	5.91	-	-	(18.06)	-	-	154.29
	8,456.65	**(1,221.31)**	**1.94**	**(299.94)**	**50.90**	**21.83**	**380.63**	**7,390.70**

(*) Includes current maturities of long-term borrowings classified under "Other current financial liabilities"
(**) Represents restructuring of interest component of the borrowings into principal component on availment of moratorium benefit from the lenders on account of COVID-19 pandemic for the installments fallen due during the period of March 2020 to August 2020.

As per report of even date

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

For and behalf of the board of directors of Shriram Properties Limited

sd/-
Nikhil Vaid
Partner
Membership No : 213356

Hyderabad
08 September 2021

sd/-
Murali M
Chairman & Managing Director
DIN: 00030096

Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer

Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS No. F5550

Bengaluru
08 September 2021

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Shriram Properties Limited
Consolidated Statement of Changes in Equity as at 31 March 2021
(All amounts in ₹ millions, unless otherwise mentioned)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2019	**1,481.10**
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**1,481.10**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**1,481.10**

B. Other equity

Particulars	Reserves and surplus						Total other equity	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Debenture redemption reserve			
Balance as at 1 April 2019	**16,685.74**	**432.10**	**(9,086.29)**	**-**	**48.56**	**238.13**	**8,318.24**	**(100.82)**	**8,217.42**
Loss for the year	-	-	(861.62)	-	-	-	**(861.62)**	(2.81)	**(864.43)**
Other comprehensive loss for the year	-	-	(0.32)	-	-	-	**(0.32)**	-	**(0.32)**
Capital reserve on business combination (refer 48A)	-	-	-	100.83	-	-	**100.83**	-	**100.83**
Compensation cost related to employees share based payment transactions (refer note 44)	-	-	-	-	8.14	-	**8.14**	-	**8.14**
Balance as at 31 March 2020	**16,685.74**	**432.10**	**(9,948.23)**	**100.83**	**56.70**	**238.13**	**7,565.27**	**(103.63)**	**7,461.64**
Loss for the year	-	-	(683.33)	-	-	-	**(683.33)**	1.13	**(682.20)**
Other comprehensive income for the year	-	-	6.99	-	-	-	**6.99**	-	**6.99**
Compensation cost related to employees share based payment transactions (refer note 44)	-	-	-	-	6.76	-	**6.76**	-	**6.76**
Transfer to general reserve on lapse of options (refer note 44)	-	0.79	-	-	(0.79)	-	-	-	-
Transfer to general reserve on redemption of debentures	-	238.13	-	-		(238.13)	-	-	-
Balance as at 31 March 2021	**16,685.74**	**671.02**	**(10,624.57)**	**100.83**	**62.67**	**-**	**6,895.69**	**(102.50)**	**6,793.19**

As per report of even date

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

sd/-
Nikhil Vaid
Partner
Membership No : 213356

Hyderabad
08 September 2021

For and behalf of the board of directors of Shriram Properties Limited

sd/-
Murali M
Chairman & Managing Director
DIN: 00030096

Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer

Bengaluru
08 September 2021

sd-
Srinivasan D
Company Secretary
FCS No. F5550

Bengaluru
08 September 2021

1 Corporate information

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company and its subsidiaries (together, 'the Group'), joint ventures are engaged in the business of real estate construction, development and other related activities. The Company is a public limited company (w.e.f. 10 December 2018), incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India.

The Company has the following subsidiaries (collectively referred to as the 'Group') and joint ventures:

Name of the corporate entity	Country of incorporation	Proportion of beneficial interests held by the Group	
		31 March 2021	31 March 2020
Subsidiary companies			
Bengal Shriram Hitech City Private Limited	India	100.00%	100.00%
Shriprop Developers Private Limited	India	100.00%	100.00%
Global Entropolis (Vizag) Private Limited	India	100.00%	100.00%
Shriprop Structures Private Limited	India	100.00%	100.00%
SPL Constructors Private Limited	India	100.00%	100.00%
Shriprop Constructors Private Limited	India	100.00%	100.00%
Shriprop Homes Private Limited	India	100.00%	100.00%
Shriprop Projects Private Limited	India	100.00%	100.00%
Shriprop Properties Private Limited	India	100.00%	100.00%
SPL Shelters Private Limited	India	100.00%	100.00%
Shriprop Builders Private Limited	India	100.00%	100.00%
SPL Realtors Private Limited	India	51.00%	51.00%
Shrivision Homes Private Limited (w.e.f 29 January 2020) (Refer Note 48A)	India	100.00%	100.00%
SPL Housing Projects Private Limited (w.e.f 30 June 2019) (*)	India	100.00%	100.00%
Joint ventures			
Shrivision Homes Private Limited (till 28 January 2020) (Refer Note 48A)	India	-	-
Shrivision Towers Private Limited	India	50.00%	50.00%
Shriprop Properties Private Limited	India	27.71%	27.71%
SPL Towers Private Limited	India	51.00%	51.00%
Shriprop Living Space Private Limited	India	51.00%	51.00%
SPL Estates Private Limited (w.e.f 1 April 2019) (Refer Note 48B)	India	50.00%	50.00%
Shriprop Hitech City Private Limited (w.e.f 11 September 2019) (**)	India	50.00%	50.00%

(*) During the previous year, the Group has made investment in the equity shares of SPL Housing Projects Private Limited resulting in acquisition of 100% control in the SPL Housing Projects Private Limited.

(**) During the previous year, the Group has made investment in the equity shares of Shriprop Hitech City Private Limited resulting in acquisition of 50% control in the Shriprop Hitech City Private Limited.

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2.1 Significant accounting policies

a. **Basis of preparation of financial statements**

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

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

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

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

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

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

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

b. Statement of compliance

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

The consolidated financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 08 September 2021

c. **Functional and presentation currency**

The consolidated financial statements are presented in Indian Rupee (‘ ₹ ’) which is also the functional and presentation currency of the Group. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

d. Use of estimates

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the Management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future year. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.2.

e. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

(i) Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.

(ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(iii) Specified format for disclosure of shareholding of promoters.

(iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(vi) Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

(i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

f. Standards issued but not yet effective

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.

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g. Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group exercises control if an only if it has the following:

a) power over the entity

b) exposure, or rights, to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Group, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Transaction elimination on consolidation

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company

Non-controlling interests

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests
to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within statement of profit & loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constre satisfied over time, the Company has elected output method to mea

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the year in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

h. Current versus non-current classification

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

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

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

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

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

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

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

i. Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from contracts with customers based on a five step model as set out in IndAS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. 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.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. 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 most of its revenue arrangements.

Revenue is recognised in the consolidated statement of profit & loss 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.

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

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

Sale of development rights is recognized in the year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

Development management arrangement

The Group has been entering into Development and project management agreements with land owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

Commission income

Income from commission income is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

Revenue from Joint Development Agreement (JDA) executed with land owner

For projects executed through joint development arrangements, the land owner provides land and the Group undertakes to develop the project on such land. The Group has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. As the Group cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Group to such land owners.

i. Revenue recognition (continued)

Dividend income

Income from dividends are recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis.

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

j. Inventories

Raw materials

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

Properties held for development

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

Properties under development

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

Properties held for sale

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

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

k. Property, plant and equipment

Recognition and initial measurement

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

Subsequent 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 and 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 method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method as per the useful lives of the assets as follows:

Asset category	**Useful life (Years)**
Vehicles	6-8
Computers	3
Furniture and fixtures	5-10
Office equipments	5
Other buildings	4
Plant and machinery	3-4

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

The Group based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

De-recognition

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

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l. Intangible assets

(i) Computer software

Recognition and initial measurement

Computer software are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 3 years except for SAP ERP implementation cost which is amortised over a period of 10 years, from the date of its acquisition on a straight line basis.

De-recognition

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the real estate projects. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events of changes in circumstances indicate that if might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

m. 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. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

n. Borrowing cost

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

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

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

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

o. Cash and cash equivalents

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

p. Business combination, goodwill and intangible assets

Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

Common control

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

The financial information in the financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

q. Employee benefits

Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Group has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability is recognised in the balance sheet for defined benefit plan, as the present value of the defined benefit obligation (DBO) at the reporting date is less than the fair value of the plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which such gain or loss arise.

Compensated absences

The Group also provides benefit of compensated absences to its employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the period in which such gains or losses arise.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r. Share based payment transactions

Selected employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

s. Tax expense

Income taxes

Income tax expense represents the sum of the tax current tax and deferred tax.

Current tax

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

Deferred tax

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

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

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

Current and deferred tax for the year

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

t. Earnings per share

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

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

u. Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

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

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

v. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity investments

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

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

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

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

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

Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

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

w. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

x. Impairment

Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

Non-financial assets

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

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

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

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

y. Segment reporting

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

z. Cash flow statement

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

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

aa. IPO transaction cost

The costs of an IPO that involves both issue and listing of new shares and listing the existing equity shares has been accounted for as follows:

i. Incremental costs that are directly attributable to issuing new shares has been deferred until successful consummation of IPO upon which it shall be deducted from equity (net of any income tax benefit)

ii. Costs that relate to the stock market listing, or are otherwise not incremental and directly attributable to issuing new shares, has been recorded as an expense in the statement of profit and loss as and when incurred

iii. Costs that relate to both share issuance and listing has been allocated between those functions on a rational and consistent basis i.e., based on the proportion of new shares issued to the total number of (new and existing) shares listed

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2.2 Significant judgements and estimates in applying accounting policies

a. Revenue from contracts with customers - The Group has applied judgements as detailed in note 2.1(i) that significantly affect the determination of the amount and timing of revenue from contracts with customers.

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

c. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

d. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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 certain software and other assets.

e. Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f. 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. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

g. Share based payments - The Group initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 44.

h. Contingent liabilities – At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate. Refer note 46 for disclosures on contingent liabilities.

i. Recognition of deferred tax assets – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

j. Consolidation and joint arrangement - The Group has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Group has determined that it has joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements. The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interest as joint ventures under Ind AS 111 Joint Arrangements. As a consequence, it accounts for its investments using the equity method. For some companies where Group hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder's Agreement, such companies have been treated as joint venture.

k. Recognition of deferred tax liability on undistributed profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

l. 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.

m. 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.

n. 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 judgement.

o. Control over development management arrangements – The Group has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Group does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Group is acting as an agent for such parties and hence does not possess control over the projects.

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3 Property, plant and equipment

Details of the Group's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Computer equipment	Shuttering material	Leasehold improvements	Vehicles	Office equipments	Furniture and fixtures	Electrical fittings	Land	Building	Right of use - Building	Total	Capital work-in-progress (#)
Gross carrying amount												
At 01 April 2019	**38.40**	**175.93**	**16.14**	**20.75**	**23.58**	**10.17**	**0.57**	**277.79**	**-**	**-**	**563.33**	**63.35**
Acquired pursuant to business combination (refer note 48 A)	0.37	-	-	-	0.76	0.15	-	-	-	-	**1.28**	-
Adjustments on account of first time adoption of Ind AS 116 (^)	-	-	-	-	-	-	-	-	-	21.83	**21.83**	-
Additions	8.49	0.42	2.16	1.08	28.51	13.83	-	-	-	-	**54.49**	125.10
Disposals	(0.09)	-	(10.63)	(1.07)	(0.66)	-	-	-	-	-	**(12.45)**	-
Transferred from 'capital work-in-progress' to 'property, plant & equipment'	-	-	-	-	-	-	-	-	188.45	-	**188.45**	(188.45)
At 31 March 2020	**47.17**	**176.35**	**7.67**	**20.76**	**52.19**	**24.15**	**0.57**	**277.79**	**188.45**	**21.83**	**816.93**	**-**
Additions	0.44	-	0.53	-	1.05	0.43	0.07	-	2.99	2.88	**8.39**	-
Disposals	(0.13)	(4.96)	-	(0.92)	-	(0.07)	-	-	-	-	**(6.08)**	-
Other Adjustments(^^)	(0.08)	0.46	(0.14)	(2.73)	2.22	1.99	(0.20)	-	0.14	(0.01)	**1.65**	-
At 31 March 2021	**47.40**	**171.85**	**8.06**	**17.11**	**55.46**	**26.50**	**0.44**	**277.79**	**191.58**	**24.70**	**820.89**	**-**
Accumulated depreciation												
Up to 01 April 2019	**24.69**	**27.07**	**13.98**	**7.04**	**16.58**	**4.55**	**0.13**	**-**	**-**	**-**	**94.04**	**-**
Acquired pursuant to business combination (refer note 48 A)	0.28	-	-	-	0.74	0.04	-	-	-	-	**1.06**	-
Charge for the year	7.62	34.31	2.78	2.80	5.26	1.85	0.04	-	1.56	5.14	**61.36**	-
Disposals	(0.08)	-	(10.63)	(0.79)	(0.57)	-	-	-		-	**(12.07)**	-
Up to 31 March 2020	**32.51**	**61.38**	**6.13**	**9.05**	**22.01**	**6.44**	**0.17**	**-**	**1.56**	**5.14**	**144.39**	**-**
Charge for the year	8.21	28.89	0.19	2.32	7.04	2.68	0.04	-	6.33	5.15	**60.85**	-
Disposals	(0.11)	-	-	(0.90)	-	-	-	-	-	-	**(1.01)**	-
Other Adjustments(^^)	(0.02)	0.31	(0.01)	(0.84)	0.67	1.56	(0.10)	-	0.08	-	**1.65**	-
Up to 31 March 2021	**40.59**	**90.58**	**6.31**	**9.63**	**29.72**	**10.68**	**0.11**	**-**	**7.97**	**10.29**	**205.88**	**-**
Carrying amount (net)												
At 31 March 2020	**14.66**	**114.97**	**1.54**	**11.71**	**30.18**	**17.71**	**0.40**	**277.79**	**186.89**	**16.69**	**672.54**	**-**
At 31 March 2021	**6.81**	**81.27**	**1.75**	**7.48**	**25.74**	**15.82**	**0.33**	**277.79**	**183.61**	**14.41**	**615.01**	**-**

(#) Capital work in progress includes ₹ Nil (31 March 2020 : ₹ 57.40 million) borrowing cost capitalised.

(^) During the previous year, the Group adopted Ind AS 116, "Leases", using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

(^^) Refers to reclassification adjustments

a. Contractual obligations

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

b. Property, plant and equipment pledged as security

Details of property, plant and equipment and capital work-in-progress pledged are given in note 43

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4 Investment property

Particulars	Land	Total
Gross carrying amount		
At 01 April 2019	-	-
Acquired pursuant to business combination (refer note 48 A)	0.57	0.57
At 31 March 2020	**0.57**	**0.57**
Additions	-	-
At 31 March 2021	**0.57**	**0.57**
Accumulated depreciation		
Up to 01 April 2019	-	-
Charge for the year	-	-
Up to 31 March 2020	-	-
Charge for the year	-	-
Up to 31 March 2021	-	-
Carrying amount (net)		
At 31 March 2020	**0.57**	**0.57**
At 31 March 2021	**0.57**	**0.57**

a. Contractual obligations

There are no contractual commitments pending for the acquisition of investment property as at the balance sheet date.

b. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended 31 March 2021 and 31 March 2020.

c. Investment property pledged as security

There are no investment property pledged as security as at 31 March 2021 and 31 March 2020.

d. Fair value of investment property

The investment property is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at 31 March 2021 and 31 March 2020.

5 Goodwill

Particulars	Goodwill	Total
At 01 April 2019	**105.88**	**105.88**
Movement during the year	-	-
At 31 March 2020	**105.88**	**105.88**
Movement during the year	-	-
At 31 March 2021	**105.88**	**105.88**

a. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs, which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through group of CGU's.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by mangement and an average of the range of assumption mentioned below. The Group does its impairment evaluation on an annual basis, the estimated amount of CGU exceeds its carrying amount, hence impairment not triggered.

The key assumption used for the calculation is as follows:

Particulars	31 March 2021	31 March 2020
Discount rate	16% - 18%	16% - 18%

The above rate is based on the Weighted Average Cost of Capital (WACC) of the Group. The estimate is likely to differ from future actual results of operations and cash flows.

6 Other intangible assets

Particulars	Computer Software	Total	Intangible assets under development (#)
Gross carrying amount			
At 1 April 2019	**20.08**	**20.08**	**17.29**
Additions	1.02	1.02	15.33
Capitalised from 'Intangible assets under development' to 'Computer software' (#)	32.62	32.62	(32.62)
Disposals/adjustments	(0.50)	(0.50)	-
At 31 March 2020	**53.22**	**53.22**	-
Additions	8.30	8.30	-
Disposals/adjustments	-	-	-
At 31 March 2021	**61.52**	**61.52**	-
Accumulated amortization			
Up to 01 April 2019	**16.96**	**16.96**	-
Charge for the year	3.18	3.18	-
Disposals/adjustments	(0.50)	(0.50)	-
Up to 31 March 2020	**19.64**	**19.64**	-
Charge for the year	5.32	5.32	-
Disposals/adjustments	-	-	-
Up to 31 March 2021	**24.96**	**24.96**	-
Carrying amount (net)			
At 31 March 2020	**33.58**	**33.58**	-
At 31 March 2021	**36.56**	**36.56**	-

(#) The Group during previous years has incurred ₹ 32.62 million towards implementation of SAP ERP modules. On sucessful implementation, the same has been capitalised under 'Computer software' in 'Other intangible assets' during year ended 31 March 2020.

	31 March 2021	31 March 2020
7 Investments accounted for using the equity method		
Investment in equity shares		
In Joint ventures (Unquoted, Fully paid)		
Shrivision Towers Private Limited		
509,999 (31 March 2020 : 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10
Shriprop Living Space Private Limited		
5,100 (31 March 2020 : 5,100) fully paid equity shares of ₹ 10 each	286.41	247.53
SPL Towers Private Limited		
5,100 (31 March 2020 : 5,100) fully paid equity shares of ₹ 10 each	16.62	0.05
Shriprop Properties Private Limited		
999 (31 March 2020 : 999) fully paid equity shares of ₹ 10 each	623.09	623.09
SPL Estates Private Limited		
9,999 (31 March 2020 : 9,999) fully paid equity shares of ₹ 10 each	10.89	10.89
Shriprop Hitech City Private Limited		
500 (31 March 2020 : 500) fully paid equity shares of ₹ 10 each	0.01	0.01
	942.12	**886.67**
Less: Net loss share from joint ventures accounted through equity method	(493.13)	(301.14)
	448.99	**585.53**

	31 March 2021	31 March 2020
8 Investments		
Current investments carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (quoted) (*)		
Nil (31 March 2020 : 24,340) units in Franklin India Overnight Fund - Growth	-	25.42
Nil (31 March 2020 : 53,661) units in IDFC Overnight Fund - Regular Plan - Growth	-	57.10
Nil (31 March 2020 : 2,336) units in Kotak Money Market fund - Growth	-	7.71
Nil (31 March 2020 : 749,911) units in Kotak Treasury Advantage fund Regular - Growth	-	24.07
Nil (31 March 2020 : 25,797,765) units UTI-Fixed Term Income Fund Series XXVII - II - Growth	-	287.63
51,265 units (31 March 2020 : Nil) in Aditya Birla Sunlife Floating Rate Fund Growth	13.88	-
	13.88	**401.93**
Aggregate amount of quoted investments and market value thereof	13.88	401.93
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

(*) Details of investments pledged are as per note 43

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		31 March 2021	31 March 2020
9	**Loans**		
A	**Non-current**		
	(Unsecured, considered good)		
	Security deposits	5.48	17.26
	Loans to related parties (refer note 46)	860.00	500.52
		865.48	**517.78**
B	**Current**		
	(Unsecured, considered good)		
	Loans to body corporates	563.74	379.83
	Loans to related parties (refer note 46)	12.77	71.14
	Security deposits	718.19	569.81
	Other advances	0.08	0.91
		1,294.78	**1,021.69**

		31 March 2021	31 March 2020
10	**Other financial assets (^^)**		
A	**Non-current**		
	(Unsecured, considered good)		
	Deposits with maturity of more than twelve months (refer note 17)	49.40	48.55
	Advances towards joint development agreements	44.77	57.55
	Other receivables (#)	537.42	975.91
	Revenue share receivable from joint development arrangement (refer note 46)	63.42	6.71
		695.01	**1,088.72**
B	**Current**		
	(Unsecured, considered good)		
	Advances towards development management agreements	36.04	59.67
	Unbilled revenue (refer note 46)	398.65	628.19
	Advances towards joint development agreements	333.38	742.05
	Other receivables (#)(^)	1,739.98	1,334.24
	(Unsecured, considered doubtful)		
	Other receivables	11.34	23.73
	Unbilled revenue	16.69	14.99
	Less: Provision for expected credit loss	(28.03)	(38.72)
		2,508.05	**2,764.15**

(^) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The receivable represents the consideration which will be settled over the period through cash payment of ₹ 2,560 million which has been measured at fair value. In addition to above, the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration.

(#) During the year ended 31 March 2018, Shriprop Builders Private Limited has entered into a settlement agreement for ₹ 320 million with the land owner to cancel the Joint development arrangement (JDA) due to specific performance not being met by the land owner under the aforesaid arrangement. The outstanding receivable as at 31 March 2021 and 31 March 2020 primarily represents the consideration which will be settled through cash payment and has accordingly been measured at its fair value.

(^^) Details of assets pledged are as per note 43

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		31 March 2021	31 March 2020
11	**Deferred taxes**		
A	**Deferred tax assets (net)**		
	Components of deferred tax assets (net)		
	Deferred tax asset		
	Carry forward business losses	206.51	366.77
	Unwinding of trade and other receivables	37.14	82.42
	Timing difference on certain provisions for expected credit loses on reeivables	53.07	-
	Expenses allowable under section 43 of the Income tax Act, 1961	27.70	-
	Timing difference on allowability of expenses	4.18	-
	Timing difference on liability carried at fair value	62.75	55.02
	Unrealised profit	23.96	22.94
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	65.01
	Gross deferred tax asset	**415.31**	**592.16**
	Deferred tax liability		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	20.87	-
	Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books.	2.53	-
	Gross deferred tax liability	**23.40**	**-**
	Deferred tax assets (net)	**391.91**	**592.16**
B	**Deferred tax liabilities (net)**		
	Components of deferred tax liabilities (net)		
	Deferred tax liability		
	Fair valuation of investment	124.11	147.68
	Timing difference on liability carried at fair value	62.46	-
	Gross deferred tax liability	**186.57**	**147.68**
	Deferred tax asset		
	Carry forward business losses	25.27	-
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	1.01	-
	Timing difference on certain provisions for expected credit loses on reeivables	2.70	-
	Gross deferred tax asset	**28.98**	**-**
	Deferred tax liabilities (net)	**157.59**	**147.68**

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence the Group has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward losses and long term capital losses as given below. The above losses will expire over 6-8 years.

Carry forward business losses	3,509.36	2,401.23
Carry forward long term capital losses	186.12	186.12

		31 March 2021	31 March 2020
12	**Non-current tax assets**		
	Advance tax and tax deducted at source (net of provision for income-tax)	104.19	100.93
		104.19	**100.93**

		31 March 2021	31 March 2020
13	**Other assets**		
A	**Non-current**		
	(Unsecured, considered good)		
	Advance for purchase of land	1,329.89	1,620.18
	Other advances	15.62	18.27
	(Unsecured, considered doubtful)		
	Advance for purchase of land	70.00	230.00
	Less: provision for doubtful advances	(70.00)	(230.00)
		1,345.51	**1,638.45**
B	**Current**		
	(Unsecured, considered good)		
	Deposit with contractors	1.50	47.00
	Advances for purchase of goods and rendering services	542.15	642.25
	Unbilled revenue	1,073.67	343.72
	Receivable from government authorities**(*)**	237.27	315.97
	Staff advances **(^)**	11.64	13.72
	Other advances	3.90	0.57
	Prepaid expenses	300.77	275.22
		2,170.90	**1,638.45**
	(Unsecured, considered doubtful)		
	Advances for purchase of goods and rendering services	3.26	3.26
	Less: Provision for doubtful assets	(3.26)	(3.26)
		2,170.90	**1,638.45**

(^) Includes Nil (31 March 2020 : ₹ 0.54 million)given to related party. (Refer note 46)

(*) Amount paid under protest amounting to ₹ 8.83 million (31 March 2020 : ₹ 8.53 million) as at 31 March 2021.

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		31 March 2021	31 March 2020
14	**Inventories (*)**		
	Raw materials	26.73	37.63
	Properties held for development	1,398.13	1,439.73
	Properties under development (#)	18,614.95	19,344.64
	Properties held for sale	221.09	99.31
		20,260.90	**20,921.31**

Note

a) (Write-back) / Write-down of inventories to net realisable value amounted to ₹ (111.34 million) and ₹ 157.73 million during year ended 31 March 2021 and 31 March 2020 respectively.Write-back of inventories was recorded as income and Write-down of inventories was recorded as expense and included in 'Changes in inventories' in statement of profit and loss.

(#) Includes Group's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements and other contractual agreements amounting to ₹ 1,088.86 million (31 March 2020 : ₹ 1,152.94 million) which includes ₹ 759.78 million (31 March 2020: ₹ 912.94 million) from related party (Refer note

(*) Details of assets pledged are as per note 43

		31 March 2021	31 March 2020
15	**Trade receivables (*)**		
A	**Current**		
	Trade receivables	1,406.28	1,735.88
		1,406.28	1,735.88
	Less: provision for doubtful debts	(82.01)	(89.98)
	Total receivables	**1,324.27**	**1,645.90**
	Trade receivables comprises of :		
	Trade receivables considered good - Secured	776.98	1,481.23
	Trade receivables considered good - Unsecured	547.29	164.67
	Credit impaired	82.01	89.98
	Less: provision for doubtful debts	(82.01)	(89.98)
		1,324.27	**1,645.90**

(*) Details of assets pledged are as per note 43

		31 March 2021	31 March 2020
16	**Cash and cash equivalents (*)**		
	Cash on hand	7.17	5.50
	Balances with banks:		
	On current accounts	785.30	422.15
	Deposits with original maturity of less than three months	-	0.25
		792.47	**427.90**

(*) Details of assets pledged are as per note 43

		31 March 2021	31 March 2020
17	**Other bank balances (*)**		
	Deposits with original maturity for more than 3 months but maturity less than 12 months	21.87	17.28
	Deposits with original maturity for more than 12 months	49.43	48.66
		71.30	65.94
	Amount disclosed under non-current financial assets (refer note 10A)	(49.40)	(48.55)
		21.90	**17.39**

Note

As at 31 March 2021, the Group had available ₹ 495.00 million (31 March 2020: ₹ 2,430 million) of undrawn committed borrowing facilities.

(*) Details of assets pledged are as per note 43

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18 Equity share capital

	31 March 2021		31 March 2020	
Authorised share capital	**Number**	**Amount**	**Number**	**Amount**
Equity shares of ₹ 10 each	25,00,00,000	2,500.00	25,00,00,000	2,500.00
	25,00,00,000	**2,500.00**	**25,00,00,000**	**2,500.00**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	14,84,11,448	1,484.11	14,84,11,448	1,484.11
Less: Classified as financial liability (*)	-	(3.01)	-	(3.01)
	14,84,11,448	**1,481.10**	**14,84,11,448**	**1,481.10**

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

Equity shares				
Balance at the beginning of the year	14,84,11,448	1,481.10	14,84,11,448	1,481.10
Changes during the year	-	-	-	-
Balance at the end of the year	**14,84,11,448**	**1,481.10**	**14,84,11,448**	**1,481.10**

(*) The Group has an obligation to buy-back equity shares issued to Brand Equity Treaties Limited. This obligation pursuant to a contract will be terminated upon successful receipt of listing and trading approvals before 30 September 2021. As the aforesaid event is contingent and not in the control of the Group, in accordance with IndAS 32 'Financial Instruments: Presentation', equity shares amounting to ₹ 65.00 million (including securities premium of ₹ 61.99 million) have been classified as financial liability.

b. Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts.

As per the shareholder's agreement dated 30 March 2017 read with third amendment agreement dated 16 March 2021, the Group shall initiate and successfully consummate initial public offer (IPO) by 30 September 2021 (Consummation deadline), which may be extended for any other further period, as mutually agreed among the Parties to the shareholder agreement. In case the Group fails to receive listing and trading approvals from the stock exchanges for the equity shares of the Group in the IPO by consummation deadline, the investor shall have the right (but not obligation) to exercise its right to serve an asset sale notice to commence the procedure for the sale of all the assets and properties of the Group and cash from such sale shall be used and distributed solely in the manner decided by the sale committee by way of a resolution passed by way of a majority resolution. The surplus shall be distributed amongst all the shareholders in accordance with the provisions of Companies Act, 2013.

c. Details of shareholders holding more than 5% shares in the company

	31 March 2021		31 March 2020	
Name of the equity shareholder	**Number**	**% holding**	**Number**	**% holding**
Equity shares				
Shriram Properties Holdings Private Limited	4,72,17,564	31.82%	4,72,17,564	31.82%
WSI/WSQI V (XXXII) Mauritius Investors Limited	3,55,72,739	23.97%	3,55,72,739	23.97%
Omega TC Sabre Holdings Pte Limited	2,42,36,898	16.33%	2,42,36,898	16.33%
TPG Asia SF V Pte. Limited.	2,45,70,434	16.56%	2,45,70,434	16.56%
Brijkishore Trading Private Limited	85,79,500	5.78%	85,79,500	5.78%

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

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

e. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:

	31 March 2021		31 March 2020	
	Number	**Amount**	**Number**	**Amount**
Under Employee Stock Option Scheme, 2013: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 44)	4,94,601	4.95	5,03,109	5.03

19 Other equity

	31 March 2021	31 March 2020
Securities premium	16,685.74	16,685.74
General reserve	671.02	432.10
Debenture redemption reserve (^)	-	238.13
Capital reserve	100.83	100.83
Share based payment reserve	62.67	56.70
Retained earnings (*)	(10,624.57)	(9,948.23)
	6,895.69	**7,565.27**

(*) Includes other comprehensive loss of ₹ (3.41) million as at 31 March 2021 and ₹ (10.40) million as at 31 March 2020 which pertains to accumulated re-measurements of defined benefit plans.

(^) During the current year, the balance in debenture redemption reserves has been transferred to General reserve on redemption of debentures. There were no other amounts required to be transferred to debenture redemption reserve.

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19 Other equity (Continued)

(i) Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

Debenture redemption reserve

The Group is required to create debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debenture.

Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options and restricted stock unit options by employees.

20 Non-controlling interest	**31 March 2021**	**31 March 2020**
Balance at the beginning of the year	(103.63)	(100.82)
Profit/ (Loss) for the year	1.13	(2.81)
Balance at the end of the year	**(102.50)**	**(103.63)**

21 Borrowings

A Non-current	**31 March 2021**	**31 March 2020**
Debentures (Secured)		
Series I, Nil (31 March 2020: 5,495,000), 13.20% Redeemable, Non Convertible Debentures of ₹ 100 each	-	561.39
Series II, Nil (31 March 2020: 1,032,500), 16.91% Redeemable, Non Convertible Debentures of ₹ 100 each	-	106.11
Preference shares (Unsecured)		
10,200 (31 March 2020: 10,200) Preference shares of ₹ 10 each fully paid up	0.10	0.10
Term loans (Secured)		
From bank	0.42	1.10
From others (*)	3,474.19	2,848.20
	3,474.71	**3,516.90**
Amount disclosed under 'other current financial liabilities' (refer note 22B)	(1,507.98)	(1,418.59)
	1,966.73	**2,098.31**

B Current

	31 March 2021	**31 March 2020**
Debentures (Secured)		
Series A - Group I: 170 (31 March 2020: 170) 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	170.00	170.00
Series A - Group II: 130 (31 March 2020: 130) 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	130.00	130.00
Series B - Group I: 200 (31 March 2020: 200) 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	200.00	200.00
Series C - Group I: 90 (31 March 2020: Nil) 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	90.00	-
Series A - 325 (31 March 2020: Nil), 16.25%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	326.20	-
Term loans (Secured)		
From bank	-	138.64
From others (*)	2,152.37	2,414.22
Unsecured loans		
Loans and advances from related parties (refer note 46)	714.12	648.42
Loans and advances from others	14.29	154.29
	3,796.98	**3,855.57**

(*) During the current year, the Group has applied for rescheduling of loan amounting to ₹ 3,442.91 million outstanding as at 31 March 2021 with one financial institution, LIC Housing Finance Limited, under the “Resolution Framework for COVID-19 related stress” (“the Resolution Framework”) issued by the Reserve Bank of India (“RBI”) on 06 August 2020. Such application was made on various dates and acknowledged by lender on or before 31 December 2020 which is considered to be the ‘date of invocation’ under the Resolution Framework and accordingly, the Company has ceased re-payments to this financial institution after the date of such invocation. Pursuant to such restructuring, an Addendum Sanction Letter with respect to the aforesaid loan has been obtained from the lender subsequent to the year end on or before 30 June 2021, before the approval of these consolidated financial statements.

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21 Borrowings (Continued)

SL No	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2021	31 March 2020
Non-current borrowings						
Term loans from banks (Secured)						
i.	**ICICI Bank Limited**	First charge by way of hypothecation of vehicle (Toyota Innova and Maruti Swift Dezire)	Repayable in 36 equated monthly instalments commencing from July 2017	8.60%	-	0.29
ii.	**IndusInd Bank Limited**	First charge by way of hypothecation of vehicle (M&M Bolero Power)	Repayable in 48 equated monthly instalments commencing from October 2017	8.54%	0.33	0.26
iii.	**IndusInd Bank Limited**	First charge by way of hypothecation of vehicle (Maruti New Ertiga Smart Hybrid)	Repayable in 48 equated monthly instalments commencing from October 2017	9.22%	0.09	0.55
		Sub-total			**0.42**	**1.10**
Term loans from others (Secured)						
i.	**LIC Housing Finance Limited**	(a) Equitable mortgage of land and strucutre thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamilnadu and cross collateral security of project name 'Shriram One City' located at Valarpuram, Tamil Nadu. (b) Assignment/ hypothecation of Group's share of receivables from the project "Shriram Shankari".	(i) Repayable in 18 monthly instalments after a moratorium period of 42 months starting November 2017 (ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari" (iii)The Lender on review of cash flows, can accelerate the repayment schedule mentioned above	13.60%	1,061.59	1,009.32
ii.	**LIC Housing Finance Limited**	(a) Equitable mortgage of land and structure thereon of the project "Shriram Panorama Hills" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with statutory authority [VUDA] as per the law. (b) Equitable mortgage of land measuring 37.20 acres situated in Uttarpara, West Bengal including all present and future structures standing thereon. (c) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Panorama Hills'.	(i)Repayable in 30 monthly instalments after a moratorium period of 30 months starting October 2018 (or) (ii) After Receipt of cumulative sales of ₹ 9,370 million, atleast 30% of sale proceeds shall be adjusted towards repayment of principal dues without prepayment charges from all future receivables (Tied or untied)	13.5% - 14.1%	1,533.65	1,533.39
iii.	**LIC Housing Finance Limited**	(a) Second Charge on project land and structure thereon situated in Perumattunallur village, Chengalpet Taluk, Kancheepuram District. (b) Assignment/ Hypothecation of receivables of the builder's share from the project "Shriram Shankari". (c) 100% loan guranteed by the National Credit Gurantee Trustee Company Guarantee Emergency Credit Line Scheme	(i) Repayable in 48 equated monthly installments after moratorium period of 12 months from date of first disbursement (ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari" (iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above	14.00%	230.00	-

21 Borrowings (Continued)

SL No	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2021	31 March 2020
Non-current borrowings						
Term loans from others (Secured) (continued)						
iv.	**LIC Housing Finance Limited**	(a) Second charge on Project land and structure thereon in the project "Shriram Panorama Hills" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with a statutory authority (VUDA) as per the law. (b) Hypothecation of receivables from project "Shriram Panorama Hills"	Repayable in 48 equated monthly instalments after a moratorium period of 12 months starting April 2021	14.00%	304.21	-
v.	**Piramal Capital & Housing Finance Limited**	(a) Equitable mortgage of land and structure thereon of the project 'Summitt' located at Bengaluru, Karnataka, to the extent of unsold portion of Group's entitlement (b) First and exclusive charge created under a registered mortgage, over the Land measuring 20 acres, situated in Uttarapara West Bengal. (c) Hypothecation of Group's share of receivables from the project 'Summitt'. d) First and exclusive charge over the project escrow accounts in manner set out in the agreement	Repayable in 6 quarterly instalments commencing from March 2019.	15.45% - 17.60%	-	27.31
vi.	**Housing Development Finance Corporation Limited**	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly instalments after a moratorium period of 24 months starting from May 2018	12.00%	301.11	303.06
vii.	**Housing Development Finance Corporation Limited**	(i) Second charge on all piece and parcel of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka. (ii) 100% loan guaranteed by the National Credit Guarantee Trustee Company Guarantee Emergency Credit Line Scheme	Repayable in 48 monthly instalments commencing from April 22.	10.50%	60.00	-
		Unamortised upfront fees on borrowing			(16.37)	(24.88)
		Sub-total			**3,474.19**	**2,848.20**

21 Borrowings (Continued)

SL No	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2021	31 March 2020
Non-current borrowings (Continued)						
Debentures (Secured)						
i.	**Aditya Birla Real Estate Fund**	a) Equitable mortgage of the land and structure thereon of the project 'Signia', 'Sameeksha', 'Smrithi' and 'Hebbal One' including all the unsold units. b) Equitable mortgage of all land and structure thereon of project 'Southern Crest' including any additional FSI that may be available in the future. c) Registered mortgage of land measuring 21.122 acres situated in Uttarpara, West Bengal including all present and future structures standing thereon. d) First charge by way of hypothecation of the DM Fees to the extent of ₹ 850 million receivable from the project 'The Gateway office parks'. e) First charge by way of hypothecation of the receivables from projects 'Signia', 'Sameeksha', 'Smrithi', 'Hebbal One' and Southern Crest' including any refundable deposits arising out of development agreements of the aforesaid projects. f) First charge over the DSRA account maintained with HDFC Bank Ltd in the manner set out in the agreement	Repayable in 10 quarterly instalments commencing from August 2019.	Series I:13.2% Series II:16.91%	-	667.50
		Sub-total			**-**	**667.50**
Preference Shares (Unsecured)		Unsecured	The preference shares shall be redeemed at a premium of ₹135 million subject to the availability of profit after tax during the project period. These preference shares would be redeemed on completion of the development of the scheduled property and realisation of all sales revenue from the sale of property.	Nil	0.10	0.10
		Sub-total			**0.10**	**0.10**

21 Borrowings (Continued)

SL No	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2021	31 March 2020
Current borrowings						
Term loans from Banks (secured)						
i.	**ICICI Bank**	a) Equitable mortgage of land and structure thereon of the project 'Shriram Shrestha'.	Repayable in 47 monthly instalments after a moratorium period of 3 months starting April 2019.	14.65%	-	138.74
		b) Hypothecation of the group's share of receivables from the project 'Shriram Shrestha' and project escrow account.				
		Unamortised upfront fees on borrowing			-	(0.10)
		Sub-total			**-**	**138.64**
Term loans from others (secured)						
i.	**LIC Housing Finance Limited**	(a) Registered mortgage of 15.03 acres of land and structure thereon of project 'Shriram Grand City Phase 1' situated in Uttarpara, West Bengal (b) Assignment of receivables of project 'Shriram Grand City Phase 1' and project escrow account	Repayable in 24 monthly instalments after a moratorium period of 36 months starting May 2016	13.60%	410.49	586.68
ii.	**LIC Housing Finance Limited**	a) Equitable Mortgage of the Project land and structure thereon of "Shriram One City" b) Cross collateral Security with the Project Shriram Shankari coming up at Perumattunallur Village, Chengalpet Taluk, Kancheepuram District, Tamilnadu c) Hypothecation of receivables of the builder's share from the project "Shriram One City"	Repayable in 15 monthly instalments after a moratorium period of 33 months starting December 2017	13.60%	279.27	352.93
iii.	**LIC Housing Finance Limited**	(a) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamilnadu and cross collateral security of project 'Shriram One City' located at Valarpuram, Tamil Nadu. (b) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Shankari'.	(i) Repayable in 18 monthly instalments after a moratorium period of 27 months starting June 2019 (ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari" (iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above	13.60%	157.91	151.73
iv.	**LIC Housing Finance Limited**	1. Equitable Mortgage of the Project land admeasuring 15.22 Acres and structure thereon of project "Shriram Chirping Woods". 2. Assignment / Hypothecation of receivables from the project “Shriram Chirping Woods”	24 monthly instalments of ₹ 10.6 crores for 1st 6 months, ₹ 7.4 crores for next 17 months and ₹ 6.8 crores for last month after 24 months from the first date of disbursement of loan i.e., 11 January 2017. (repayment modified vide rephasement letter dated 21 August 2019)	13.60%	-	673.36
vi.	**IIFL Wealth Finance Limited**	Secured by way of pledge of units of scheme of diversified mutual funds as approved by the lender.	Repayable by end of one year from May 2019	10.50%	-	219.52

21 Borrowings (Continued)

SL No	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2021	31 March 2020
Current borrowings (Continued)						
Term loans from others (secured) (continued)						
vii.	**Piramal Capital & Housing Finance Limited**	(a) Equitable mortgage of land and structure thereon of the project 'Summitt' located at Bengaluru, Karnataka, to the extent of unsold portion of Group's entitlement (b) First and exclusive charge created under a registered mortgage, over the Land measuring 20 acres, situated in Uttarapara West Bengal. (c) Hypothecation of Group's share of receivables from the project 'Summitt'. d) First and exclusive charge over the project escrow accounts in manner set out in the agreement	Repayable in 6 quarterly instalments commencing from March 2019.	15.45%	-	42.79
vii.	**ECL Finance Limited**	(a) Mortgage of Group's interest including development right under JDA entered w.r.t Project 'Liberty Square" including constructed/to be constructed on project land located at Bengaluru, Karnataka (b) Assignment/ hypothecation of Group's share of receivables from the project 'Liberty Square'	Repayable in 6 quarterly instalments after a moratorium period of 26 months from the disbursement date	13.00%	424.15	404.42
viii.	**ARKA Fincap Limited**	a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited. b) A first ranking exclusive mortgage to be created over the Land measuring 25 acres, situated in Uttarapara West Bengal.	Repayable in a bullet payment at the end of 12 months from the date of disbursement	13.50%	300.00	
ix.	**Aditya Birla Finance Limited**	a) First charge by way of Registered Memorandum of Entry on unsold area of the project "Chirping woods" admeasuring 1,29,775 sft saleable area along with undivided share of the land located at Harlur Road, Kasavanahalli Village, Off Sarjapura Road, Bengaluru having total land area of 6,62,112 sft. b) First and exclusive charge by way of Registered Mortgage on the "Property 2" i.e. land admeasuring 423,839 sq.ft. owned by Bengal Shriram Hitech City Private Limited; c) First charge by way of Hypothecation on scheduled receivables from both sold and unsold area of the project "Chirping woods" with all such proceeds both present and future. d) First and exclusive charge by way of hypothecation on escrow and scheduled receivables from any current or future projects to be developed on Property 2 along with all such proceeds both present and future e) An exclusive charge on Interest Service Reserve account(ISRA)/Debt Service Reserve Account(DSRA) (in the form of investment into liquid financial investments) equivalent to 2 months interest to be created at the time of each disbursement. f) Irrevocable and unconditional Corporate Guarantee given by the Group.	i) Repayable in 18 monthly instalments, first instalment falling after 30 months from the date of first disbursement. ii) Escrow Mechanism: from the date of first disbursement of the loan (1) Upto collection of ₹ 30 crore: 20% of the collection to be transferred towards loan repayment; (2) Beyond collection of ₹ 30 crore till ₹ 50 crore : 50% of the collection to be transferred towards loan repayment; (3) Beyond collection of ₹ 50 crore till ₹ 70 crore : 75% of the collection to be transferred towards loan repayment; (4) Beyond collection of ₹ 70 crore till loan closure : 85% of the collection to be transferred towards loan repayment;	14.00%	592.24	-
		Unamortised upfront fees on borrowing			(11.69)	(17.20)
		Sub-total			**2,152.37**	**2,414.22**

21 Borrowings (Continued)

SL No	Particulars	Nature of security	Repayment details	Interest Rate %	31 March 2021	31 March 2020
Current borrowings (Continued)						
Debentures (Secured)						
i.	**Business Ecosystem Private Limited; VRMR Investments and Technologies Private Limited; Sammys Dreamland Co., Private Limited; Telos Investments and Technologies Private Limited; Mineral Enterprises Limited; Rajasthan Gum Private Limited; Gomi Investment Private Limited; Pripro Financial & Share Services Limited; AgarCare Consumer Products LLP; Maharani Jewels; Venus India Asset Finance Private Limited; Nisus Finance Services Co Private Limited; Nisus Finance and Investment Managers LLP; Punctual Properties Private Limited; B S Rao; Suman S Rao; Vandana Kanoria; Capital Nxt LLP; Sanjay Kakra; Harsha Sanjay Siroya; NVL Holdings Private Limited ; M V Sampath Kumar; Vasundhara Uppaluri; Manju Modi; Gaurav Menon; Naveen G Kumar; Rakesh Moolchand Asrani; Shanmugam Krishnasamy; Gopala Swamy C**	a) A first ranking exclusive mortgage to be created over the Land measuring 42.78 acres, situated in Uttarapara West Bengal. b) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Redeemable at any point in time after the expiry of 183 days after allotment but before March 2022 at the option of the issuer	16.75%	590.00	500.00
ii.	**Motilal Oswal Finvest Limited**	a) First exclusive charge by way of pledge of 100% of the Share capital of the Company on a Fully Diluted basis. b) First exclusive charge by way of hypothecation over the hypothecated Property in respect of the project. c) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) in respect of the Mortgaged Property of the Project.	The Principal on the Series A NCD's shall be repaid in six instalments as follows, 10% of the Principal on 31 December 2022, 10% of the Principal on 31 March 2023, 15% of the Principal on 30 June 2023, 15% of the Principal on 30 September 2023, 25% of the Principal on 31 December 2023 and 25% of the Principal on 31 March 2024	16.25%	326.20	-
		Sub-total			**916.20**	**500.00**
Current borrowings (Continued)						
Loans and advances from related parties (unsecured)						
i.	**Shrivision Towers Private Limited**	Unsecured	Repayable on demand	15.00%	714.12	648.42
		Sub-total			**714.12**	**648.42**
Loans and advances from others (unsecured)						
i.	**MAARS Infra Developers Private Limited**	Unsecured	Repayable in one year	15.00%	-	140.00
ii.	**Shriram Properties Construction (Chennai) Limited**	Unsecured	Repayable on demand	Interest free	8.56	8.56
iii.	**Shriram Properties Coimbatore Private Limited**	Unsecured	Repayable on demand	Interest free	5.73	5.73
		Sub-total			**14.29**	**154.29**

		31 March 2021	31 March 2020
22	**Other financial liabilities**		
A	**Non-current**		
	Non-compete fees payable (*)	307.02	596.68
	Security deposits	1.02	1.02
	Lease liability (refer note 42)	12.64	14.06
		320.68	**611.76**
B	**Current**		
	Current maturities of long-term borrowings (refer note 21A)	1,507.98	1,418.59
	Payable towards purchase of land	472.00	482.41
	Payable to land owners	61.14	28.29
	Security deposit received towards joint development agreement (refer note 46)	436.47	492.32
	Payable under buy-back obligations (refer note 18a)	65.00	65.00
	Corpus and maintenance	62.84	90.35
	Non-compete fees payable (*)	1,419.03	982.02
	Lease liability (refer note 42)	4.16	4.17
	Other payables **(^)**	840.44	759.40
	Refund due to customers	101.66	80.55
		4,970.72	**4,403.10**

(*) The Group has agreed to take certain liability amounting to ₹ 1,944.7 million payable to Government of West Bengal for acqusition of land. As per the arrangement, the payment is payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 1 November 2014. The amount is payable along with interest of 6.25% p.a on a reducing balance method.

(^) Includes ₹ 2.54 million (31 March 2020: ₹ 1.20 million) payable towards commission to key managerial person

		31 March 2021	31 March 2020
23	**Provisions**		
A	**Non-current**		
	Provision for employee benefits: (*)		
	Gratuity	44.66	44.48
		44.66	**44.48**
B	**Current**		
	Provision for employee benefits: (*)		
	Gratuity	10.06	12.66
	Compensated absences	22.53	18.81
		32.59	**31.47**

(*) For details of employee benefits, refer note 38

		31 March 2021	31 March 2020
24	**Trade payables**		
	Total outstanding dues of micro and small enterprises	73.72	252.60
	Total outstanding dues other than to micro and small enterprises	1,409.79	1,171.96
		1,483.51	**1,424.56**

		31 March 2021	31 March 2020
25	**Tax liabilities**		
	Current		
	Provision for income tax, net of advance tax	275.62	263.49
		275.62	**263.49**

		31 March 2021	31 March 2020
26	**Other liabilities**		
	Current		
	Payable to land owners (refer note a below)	890.67	1,085.78
	Deferred income	406.20	421.67
	Advance from customers (refer note 46)	9,727.50	10,122.62
	Others payables	349.41	383.87
	Statutory dues	149.48	195.24
	Liability towards joint ventures (refer note b below)	149.63	142.52
		11,672.89	**12,351.70**

Note

a) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The consideration will be settled over the period through cash payment of ₹ 2,560 million which has been measured at fair value and the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration of ₹ 240 millions. Built-up area received under the assignment deed is to be transferred to Global Entropolis Asia Private Limited, in terms of joint development agreement (as ammended) between the parties. Accordingly, Group has reported the liability of ₹ 240 million towards this obligation.

b) Represents liability recognized towards constructive obligation towards joint ventures of the Group.

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			Year ended 31 March 2021	Year ended 31 March 2020
27	**Revenue from operations**			
	Proceeds from sale of constructed properties		2,868.03	4,262.64
	Development management fees and administrative fee (#) (*)		1,141.51	870.85
		(A)	**4,009.54**	**5,133.49**
	Other operating revenue (*)			
	Income from co-development right		178.67	23.56
	Income from relinquishment of development rights(^)		86.35	-
	Income arising on account of liquidated damages receivable		40.00	-
	Income on transfer of development right		-	533.66
	Commission income		-	27.26
	Maintenance income		0.43	1.63
		(B)	**305.45**	**586.11**
		(A+B)	**4,314.99**	**5,719.60**

(#) In the earlier years, the Group has entered into a Development Management Agreement ("DMA") with an independent customer for the purpose of developing a commercial project on such terms and conditions contained therein. The aforesaid DMA involves multiple performance obligations such as obtaining project related approvals, property management consultancy (PMC) services and leasing. The Development Management (DM) fees agreed between the parties is variable consideration in nature which shall be subject to true-up in the manner specified in the DMA. The Group is also responsible for executing the project within the agreed budgeted construction costs and any efficiency (cost savings)/ inefficiency (cost overrun) shall be adjusted to such DM fees determined. As the DMA involves multiple performance obligation, the Group has allocated the transaction price among the underlying performance obligations.

Considering the fact that there are only two possible outcomes under the DMA, the management has determined ₹ 1,246.45 million (Upto 31 March 2020: ₹ 509 million) as transaction price allocable to PMC services, using the most likely amount that would provide the best prediction of the amount of consideration to which it will be entitled, after due application of the constraint. Aforementioned transaction price of ₹ 1,246.45 million includes additional estimated DM Fee considered in the current year to the tune of ₹ 736.91 million arising on account of true-up of DM fee as stipulated in the DMA, which is primarily arising due to estimated savings in budgeted cost. Though there has been no change in contract terms from inception, the incremental transaction price of ₹ 736.19 million is considered only in the current year due to mitigation of multiple uncertainties associated with determination of variable consideration in the current period. Since the performance obligation w.r.t project management services are satisfied over time, the Company has elected output method to measure the progress towards complete satisfaction of performance obligation. Accordingly, the Company has recognized ₹ 676.75 million as revenue (net of adjustment for financing component) in the current year from project management services.

Subsequently on 01 September 2021, the Parties have entered into an addendum to DMA, wherein it has been agreed that the timelines for completion of performance obligation shall stand extended to 30 September 2021. Management is confident that the Group will be able to satisfy the performance obligations within the mutually agreed timelines and accordingly, no adjustment has been made to these consolidated financial statements for the year ended 31 March 2021 in this regard.

(^) In the earlier years, the Group has acquired right to purchase a parcel of land from a consortium of land owners for a pre-determined consideration. In the current year, the Group has relinquished its right to purchase for an agreed consideration which shall be received in the form of both monetary consideration and share of constructed built-up area. Accordingly, on relinquishment, a net gain of ₹ 86.35 million is recognised in the statement of profit & loss.

(*) Includes revenue recognised from related parties. Refer note 46

		Year ended 31 March 2021	Year ended 31 March 2020
28	**Other income**		
	Interest income		
	- on fixed deposits	1.00	1.34
	- on loans and advances to related parties (refer note 46)	91.59	34.14
	- on income-tax refund	0.32	2.71
	- on loans to other body corporate and refundable deposits	274.83	220.85
	Unwinding of discount of trade and other receivables	261.24	243.74
	Gain on modification of financial instrument (net)	5.60	-
	Profit on sale of mutual funds (net)	26.01	66.27
	Income from guarantee commission (refer note 46)	19.29	7.60
	Liabilities no longer required written back	3.14	4.83
	Consultancy income	5.50	5.76
	Miscellaneous	9.57	11.59
		698.09	**598.83**

29 Changes in inventories	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Inventories at the beginning of the year		
Properties held for development	1,439.73	1,362.48
Properties under development	19,344.64	17,687.67
Properties held for sale	99.31	140.56
	20,883.68	**19,190.71**
Inventory at the end of the year (^^)		
Properties held for development	1,398.13	1,439.73
Properties under development	18,614.95	19,344.64
Properties held for sale	221.09	99.31
	20,234.17	**20,883.68**
Add: Adjustment of inventory on account of business combination (refer note 48A)	-	2,106.24
Less: Adjustment of inventory on account of deconsolidation (refer note 48B)	-	(6.33)
Add: Adjustment of fair value of revenue share of Joint Development agreement (*)	-	600.00
Add: Adjustment of fair value of constructed properties receivable under relinquishment of agreement to purchase (**)	89.08	-
	738.59	**1,006.94**

(*) The Group has transferred development rights to its joint venture, SPL Estates Private Limited during previous year in consideration for a certain percentage share in the project. Accordingly, the Group has recognised the aforesaid share in the project under the head 'properties under development'.

(**) The Group has transferred development rights in the current year in consideration for a certain percentage share in the project on relinquishment of agreement to purchase. Accordingly, the Group has recognised the aforesaid share in the project under the head 'properties under development'. Also refer note 27

(^^) Vide Memorandum of Understanding, the Group along with other joint venture partner has agreed to forego their revenue share entitlement from the unregistered flats in their capacity as Landowners. Accordingly, carrying value of inventory pertaining to revenue share receivable from the project has been expensed off in the current year and the income deferred to the extent of Group share has been recognised in the current year

30 Employee benefits expense	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Salaries and wages (refer note 46)	587.09	784.14
Contribution to provident fund and other funds (refer note 38B)	24.04	28.67
Staff welfare expenses	4.24	15.47
Gratuity (refer note 38A)	12.35	11.45
Employee stock option expenses (refer note 44)	6.76	8.14
	634.48	**847.87**

31 Finance expense, net (*)		**Year ended 31 March 2021**	**Year ended 31 March 2020**
Finance expense			
Interest			
- on term loans		727.33	788.33
- on non convertible debentures		156.68	150.54
- on loan from other body corporates		57.65	82.14
-on related parties (refer note 46)		88.66	58.42
- on delay in remittance of advance income tax		1.09	5.33
Unwinding of discount on land cost payable (refer note 22)		201.55	182.09
Unwinding of discount of refundable security deposits received		6.37	15.52
Other borrowing costs		50.20	25.70
		1,289.53	**1,308.07**
Less: Interest capitalised to Capital work-in-progress		-	(29.46)
	(A)	**1,289.53**	**1,278.61**
Finance income			
Unwinding of discount of refundable security deposits given		30.75	37.41
Interest income		5.70	9.38
	(B)	**36.45**	**46.79**
Total	**(A-B)**	**1,253.08**	**1,231.82**

(*) Includes finance expense capitalised to inventory amounting to ₹432.68 million (31 March 2020: ₹ 905.69 million) for the year ended 31 March 2021

		Year ended 31 March 2021	Year ended 31 March 2020
32A	**Impairment losses**		
	Impairment losses in the value of:		
	- Trade receivables	11.73	24.63
	- Other financial assets	214.37	52.05
		226.10	**76.68**

		Year ended 31 March 2021	Year ended 31 March 2020
32B	**Other expenses**		
	Advertisement and sales promotion	129.99	206.48
	Legal and professional	71.36	130.52
	Flat compensation **(#)**	98.89	107.75
	Rates and taxes	38.95	106.74
	Rent	7.13	34.85
	Travel and conveyance	15.29	36.76
	Security charges	18.57	25.97
	Repairs and maintenance	34.37	32.01
	Power and fuel	14.46	16.76
	Software development	25.67	22.27
	Insurance	13.78	9.77
	Communication	10.71	12.60
	Printing and stationery	6.20	7.85
	Brand license	5.00	5.00
	Recruitment and training	1.35	0.66
	Donation	2.27	1.14
	CSR expense	13.13	6.87
	Bank charges	0.73	1.55
	Provision for doubtful debts	2.14	15.00
	Fair value loss on financial instruments at FVTPL (refer note 46)	-	70.74
	Loss arising out of modification of financial instrument	-	28.84
	Director's sitting fee and commission (Refer note 46)	2.89	1.74
	Miscellaneous	42.30	84.05
		555.18	**965.92**

(#) Represents the compensation liability accrued in accordance with the terms of agreements entered with customer and the provisions of the real estate regulations prevailing in the respective region, with respect to delay in delivering the possession of flats to customers.

		Year ended 31 March 2021	Year ended 31 March 2020
33	**Exceptional items**		
	Initial Public Offer expenses (*)	(11.73)	(15.45)
		(11.73)	**(15.45)**

(*) In connection with proposed Initial Public Offering (IPO), the Group has incurred transactions costs for issue and listing of new shares and listing the existing equity shares on the stock exchange. Incremental costs incurred directly attributable to the issue of new shares have been deferred and will be deducted from equity (net of any income tax benefit) only on successful consummation of IPO; all other costs have been recorded as an expense in the statement of profit and loss as and when incurred. Certain costs not directly attributable have been allocated between issue cost and listing cost on a rational basis.

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		Year ended 31 March 2021	Year ended 31 March 2020
34	**Tax expense**		
A.	**Tax expense comprises of:**		
	Current tax (including earlier years)	19.60	101.97
	Deferred tax	210.18	(54.62)
	Income tax expense reported in the statement of profit or loss	**229.78**	**47.35**
B.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**		
	The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168 % and the reported tax expense in profit or loss are as		
	Accounting profit before tax from operations	(452.42)	(817.08)
	Accounting profit before income tax	**(452.42)**	**(817.08)**
	At India's income tax rate of 25.168%	(113.87)	(205.64)
	Adjustments:		
	Unrecorded deferred tax asset on carry forward losses and other temporary differences	240.21	347.67
	Deferred tax asset not created in earlier years on carry forward losses utilised in current year	(10.66)	(46.54)
	Tax impact on permanent differences	(4.20)	(0.53)
	Reversal of deferred tax asset, due to change in effective tax rate	-	50.80
	Temporary differences pertaining to PYon which DTA was not created earlier, utilised in CY	(59.65)	-
	Reversal of DTA on brought forwarded loses that was created in earlier years, due to lack of probability of sufficient taxable profits in future	229.30	-
	Deferred tax assets/(liabilities created) in current year on temporary differences & brought forward loses arisen in previous year	(50.42)	(95.77)
	Difference in rates of income tax and deferred tax	(1.28)	(5.08)
	Others	0.35	2.44
	Income tax expense	**229.78**	**47.35**

C. Recognised deferred tax assets and liabilities

Refer note 11.

35	**Other comprehensive income**		
	(a) Items that will not be reclassified to profit or loss		
	(i) Re-measurement gains (losses) on defined benefit plans	6.99	(0.33)
		6.99	**(0.33)**

		Year ended 31 March 2021	Year ended 31 March 2020
36	**Earnings per share (EPS)**		
	Weighted average number of shares outstanding during the year	14,84,11,448	14,84,11,448
	Add: Dilutive effect of stock options	-	20,020
	Weighted average number of shares used to compute diluted EPS	**14,84,11,448**	**14,84,31,468**
	Net loss after tax attributable to equity shareholders	**(683.33)**	**(861.62)**
	Loss per share		
	Basic	(4.60)	(5.81)
	Diluted	(4.60)	(5.80)
	Nominal value - Rupees (₹) per equity share	10.00	10.00

37 Financial instruments

The carrying value and fair value of financial instruments by categories were as follows:

As at 31 March 2021

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments (*)	8	13.88	-	-	13.88	13.88
Trade receivables	15	-	-	1,324.27	1,324.27	1,324.27
Loans	9A & 9B	-	-	2,160.26	2,160.26	2,160.26
Cash and cash equivalents including other bank balances (**)	16 & 17	-	-	863.77	863.77	863.77
Other financial assets	10A & 10B	-	-	3,153.66	3,153.66	3,153.66
Total financial assets		**13.88**	**-**	**7,501.96**	**7,515.84**	**7,515.84**
Financial liabilities :						
Borrowings (***)	21A & 21B	-	-	7,271.69	7,271.69	7,271.69
Trade payables	24	-	-	1,483.51	1,483.51	1,483.51
Other financial liabilities	22A & 22B	-	-	3,783.42	3,783.42	3,783.42
Total financial liabilities		**-**	**-**	**12,538.62**	**12,538.62**	**12,538.62**

As at 31 March 2020

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments	8	401.93	-	-	401.93	401.93
Trade receivables	15	-	-	1,645.90	1,645.90	1,645.90
Loans	9A & 9B	-	-	1,539.47	1,539.47	1,539.47
Cash and cash equivalents including other bank balances (*)	16 & 17	-	-	493.84	493.84	493.84
Other financial assets	10A & 10B	-	-	3,804.31	3,804.31	3,804.31
Total financial assets		**401.93**	**-**	**7,483.52**	**7,885.45**	**7,885.45**
Financial liabilities :						
Borrowings (**)	21A & 21B	-	-	7,372.47	7,372.47	7,372.47
Trade payables	24	-	-	1,424.56	1,424.56	1,424.56
Other financial liabilities	22A & 22B	-	-	3,596.27	3,596.27	3,596.27
Total financial liabilities		**-**	**-**	**12,393.30**	**12,393.30**	**12,393.30**

(*) Investment in equity instruments of joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.
(**) including non-current bank deposits classified as other financial assets
(***) including current maturities of long term debt

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37 Financial instruments (continued)

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

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

ii. Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

Investment in Debentures

The fair values of the debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

Investment in Mutual funds

The fair values of mutual funds are measured by the use of net asset value.

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

As at 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**13.88**	**-**	**-**	**13.88**
Financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**13.88**	**-**	**-**	**13.88**

As at 31 March 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments	401.93	-	-	**401.93**
	401.93	**-**	**-**	**401.93**
Financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**401.93**	**-**	**-**	**401.93**

The following table presents the changes in level 3 items for the year ended 31 March 2021 and 31 March 2020 :

	Debentures	**Total**
As at 01 April 2019	**253.80**	**253.80**
Adjustment pursuant to business combination (refer note 48A)	(184.32)	(184.32)
Fair value changes	(69.48)	(69.48)
As at 31 March 2020	-	-
Movement during the year	-	-
As at 31 March 2021	-	-

Sensitivity analysis of Level III

Particulars	**Valuation technique**	**Significant unobservable inputs**	**Sensitivity of the input to fair value**
31 March 2021			
Investments in unquoted debentures	--	--	--
31 March 2020			
Investments in unquoted debentures	DCF method	Discounting rate -15%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.83 million)/ ₹ 0.83 million

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38 Employee benefits

A Defined benefit plan

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2021 and 31 March 2020 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in consolidated financial statements :

		31 March 2021	31 March 2020
		Gratuity	Gratuity
1	**The amounts recognized in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	55.39	58.59
	Fair value of plan assets as at the end of the year	(0.66)	(1.45)
	Net liability recognized in the Balance Sheet	**54.73**	**57.14**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	58.59	53.14
	Current service cost	8.42	8.26
	Past service Cost	0.96	-
	Interest cost	2.94	3.02
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	(0.15)	-
	- change in financial assumptions	(0.41)	3.05
	- experience variance (i.e. Actual experiences assumptions)	(6.63)	(2.28)
	Benefits paid	(8.34)	(6.60)
	Defined benefit obligation as at the end of the year	**55.39**	**58.59**
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	1.45	4.15
	Interest on plan assets	0.03	0.13
	Actuarial gains / (losses)	(0.20)	0.45
	Contributions	7.56	2.47
	Benefits paid	(8.18)	(5.75)
	Fair value as at the end of the year	**0.66**	**1.45**
	Non-current	44.67	44.48
	Current	10.06	12.66
	Assumptions used in the above valuations are as under:		
	Interest rate	5.45%-7.22%	5.4%-6.84%
	Discount rate	5.45%-7.22%	5.4%-6.84%
	Salary increase		
	-Executives and Sr.Executives & DGM	4.14%-15.00%	4.14%-15.00%
	- Management and senior management	4.14%-8.00%	5.00%-8.80%
	Attrition rate		
	- 21-30	3.43% - 63.00%	2.00 % - 63.00 %
	- 31-40	3.43% - 37.00%	2.00 % - 37.00 %
	- 41-50	3.43% - 33.00%	2.00 % - 33.00 %
	- 51 & Above	3.43% - 8.00%	2.00 % - 8.00 %
	Retirement age	60-65 years	60-65 years

		31 March 2021	31 March 2020
4	**Net gratuity cost**		
	Current service cost	8.42	8.26
	Past service cost	0.96	-
	Interest on plan assets	0.03	-
	Net interest cost on the net defined benefit liability	2.94	3.19
	Components of defined benefit costs recognized in Consolidated Statement of Profit and Loss	**12.35**	**11.45**

		31 March 2021	31 March 2020
5	**Other Comprehensive Income**		
	Change in financial assumptions	0.41	(3.05)
	Experience variance (i.e. actual experience vs assumptions)	6.63	2.28
	Return on plan assets, excluding amount recognized in net interest expense	(0.20)	0.45
	Change in demographic assumptions	0.15	-
	Components of defined benefit costs recognized in other comprehensive income	**6.99**	**(0.32)**

		31 March 2021	31 March 2020
6	**Experience adjustments**		
	Defined benefit obligation as at the end of the year	55.39	58.59
	Plan assets	0.66	1.45
	Surplus	54.73	57.14
	Experience adjustments on plan liabilities	(6.63)	(2.28)
	Experience adjustments on plan assets	(0.20)	0.45

38 Employee benefits (Cont'd)

A Defined benefit plan (Cont'd)

7 Maturity profile of defined benefit obligation

Year	31 March 2021	31 March 2020
a) April 2020 - March 2021	-	12.85
b) April 2021 - March 2022	10.00	8.19
c) April 2022 - March 2023	8.65	7.03
d) April 2023 - March 2024	7.33	19.95
e) April 2024 onwards	57.21	39.64

B Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. This is a defined contribution and contribution made was ₹ 24.04 million (31 March 2020: ₹ 28.67 million) for the year ended 31 March 2021.

C Compensated absences

	31 March 2021	31 March 2020
Assumptions used in accounting for compensated absences:		
Interest rate	5.45%-7.15%	5.40%-7.13%
Discount rate	5.45%-7.15%	5.40%-7.13%
Salary increase	4.14%-15%	4.14%-15%
Attrition rate based on age band	3.43%-63%	3.43%-63%
Retirement age	60-65 years	60-65 years

D. Sensitivity analysis

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2021		31 March 2020	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1%)	5.73%	5.15%	5.30%	5.95%
Salary growth rate (-/+1%)	-4.23%	4.41%	4.40%	4.71%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation as compared to prior year.

39 Segmental information

The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'.

Major Customers

Revenues from one customer of the Group's business represents approximately ₹676.75 million (approximately 13.5%) of the Group's total revenues for the year ended 31 March 2021. No single customer accounted for 10% or more of Group's total revenue for the year ended 31 March 2020.

40 Financial risk management

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk – Foreign currency	Recognised financial liabilities not denominated in Indian Rupees (₹)	Sensitivity analysis
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis
Market risk – security prices	Investment in securities	Sensitivity analysis

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

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees.

Credit risk management

The Group assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting year. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2021	31 March 2020
Low credit risk	Cash and cash equivalent, other bank balances, trade receivables, and financial guarantees	Life time expected credit loss	11,063.39	9,017.22
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for	5,910.61	5,557.00

(*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting year. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

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40 Financial risk management (Cont'd)

A Credit risk (Cont'd)

Credit risk exposure

Provision for expected credit losses

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

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
31 March 2021			
Trade receivables	1,406.28	82.01	1,324.27
Loans (excluding security deposits)	1,436.59	-	1,436.59
Security deposit	723.67	-	723.67
Cash and cash equivalents	792.47	-	792.47
Other bank balance	71.30	-	71.30
Other financial assets	3,181.69	28.03	3,153.66
Financial guarantees	9,362.00	-	9,362.00
31 March 2020			
Trade receivables	1,735.88	89.98	1,645.90
Loans (excluding security deposits)	952.40	-	952.40
Security deposit	587.07	-	587.07
Cash and cash equivalents	427.90	-	427.90
Other bank balance	65.94	-	65.94
Other financial assets	3,843.04	38.72	3,804.32
Financial guarantees	6,962.00	-	6,962.00

Expected credit loss for trade receivables under simplified approach

Trade receivables are secured in a form that registry of sold residential/commercial units is not processed till the time the Group does not receive the entire payment. Hence, as the Group does not have significant credit risk, it does not present the information related to ageing pattern.

The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the reporting periods indicated, except as reported in note 39.

Movement in allowance for credit losses and impairment

	Trade receivables		Other financial assets	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
Opening balance	89.98	5.98	38.72	-
Amounts written off	(25.61)	-	-	-
Net remeasurement of loss allowance	17.64	84.00	(10.69)	38.72
Closing balance	**82.01**	**89.98**	**28.03**	**38.72**

40 Financial risk management (Cont'd)

B Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2021	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings (*)	4,007.23	4,678.47	-	8,685.70
Trade payables	1,208.73	274.78	-	1,483.51
Other financial liabilities	2,067.65	2,684.13	-	4,751.78
Total	**7,283.61**	**7,637.38**	**-**	**14,920.99**

31 March 2020	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings (*)	4,303.69	4,468.83	12.38	8,784.90
Trade payables	1,047.86	376.70	-	1,424.56
Other financial liabilities	1,898.80	2,297.36	165.92	4,362.08
Total	**7,250.35**	**7,142.89**	**178.30**	**14,571.54**

(*) including current maturities of long-term borrowings

C Market risk

a Interest rate risk

The Group's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

Particulars (^)	**31 March 2021**	**31 March 2020**
Variable rate borrowing	4,396.26	5,039.68
Fixed rate borrowing	2,903.47	2,374.98
	7,299.73	**7,414.66**

(^) Excluding adjustment for processing fee

Interest rate risk

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

Particulars	**31 March 2021**	**31 March 2020**
Interest rates – increase by 50 basis points (50 bps)	(23.96)	(27.06)
Interest rates – decrease by 50 basis points (50 bps)	23.96	27.06

b Price risk

The Group's exposure to price risk arises from investments held in mutual funds. To manage the price risk, the Group diversifies its portfolio.

Sensitivity

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

Particulars	**31 March 2021**	**31 March 2020**
Price increase by 5% - FVTPL	0.69	20.10
Price decrease by 5% - FVTPL	(0.69)	(20.10)

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41 Capital management

The Group's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

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

Debt Equity ratio

Particulars	**31 March 2021**	**31 March 2020**
Non-current borrowings	1,966.73	2,098.31
Current maturities of long-term borrowings	1,507.98	1,418.59
Current borrowings	3,796.98	3,855.57
Less: Cash and cash equivalents	(792.47)	(427.90)
Less : Bank balances other than cash and cash equivalents	(71.30)	(65.94)
Net debt (ii)	**6,407.92**	**6,878.63**
Total equity (i)	8,376.79	9,046.37
Gearing ratio (ii)/(i)	**76.50%**	**76.04%**

(i) Equity includes all capital and reserves of the Group that are managed as capital (excluding Non-controlling interest)
(ii) Debt is defined as long term , short term borrowings and current maturities of long-term borrowings

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.
No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021.

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42 Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2021 and 31 March 2020

Particulars	ROU asset - Buildings	Total
Gross block as on 01 April 2019	-	
Impact on account of adoption of Ind AS 116	21.83	21.83
Depreciation for the year	(5.14)	(5.14)
Gross block as on 31 March 2020	**16.69**	**16.69**
Additions during the year	2.88	2.88
Depreciation for the year	(5.15)	(5.15)
Gross block as on 31 March 2021	**14.42**	**14.42**

The following is the movement in lease liabilities during the years ended 31 March 2021 and 31 March 2020

Particulars	Lease liability	Total
As on 01 April 2019	-	-
Additions on account of adoption of Ind AS 116	21.83	21.83
Finance cost accrued during the year	2.63	2.63
Payment of lease liabilities	(6.23)	(6.23)
As on 31 March 2020	**18.23**	**18.23**
Additions during the year	2.88	2.88
Interest expense for the year	2.35	2.35
Payment of lease liabilities	(6.66)	(6.66)
As on 31 March 2021	**16.80**	**16.80**
As on 31 March 2020		
Current	3.87	3.87
Non-current	14.36	14.36
	18.23	**18.23**
As on 31 March 2021		
Current	4.16	4.16
Non-current	12.64	12.64
	16.80	**16.80**

Lease liabilities:	**31 March 2021**	**31 March 2020**
The maturity analysis of lease liabilities are disclosed below:		
Not later than one year	5.41	6.01
Later than one year and not later than five year	16.50	17.15
Later than five years	-	1.90
Less: Future finance expense	(5.11)	(6.83)
Total	**16.80**	**18.23**

The following are the amounts recognised in profit & loss	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Depreciation expense of right-of-use assets	5.15	5.14
Interest expense on lease liabilities	2.35	1.85
Expense relating to short-term leases	7.13	34.85
Total amount recognised in profit or loss	**14.63**	**41.84**

43 Assets pledged as security

Assets pledged as security	**31 March 2021**	**31 March 2020**
The carrying amounts of assets pledged as security for current and non-current borrowings are:		
A Current		
Financial assets (First charge)		
Trade receivables	1,281.55	1,259.47
Bank balances In current accounts	16.69	73.84
Investments	13.88	344.73
Other financial assets	1,228.82	837.85
Non-financial assets (First charge)		
Inventories	13,412.92	14,268.85
Total current assets pledged as securities	**15,953.86**	**16,784.74**
B Non-current assets		
Non-financial assets (First charge)		
Property, plant and equipment	462.50	472.50
Investments	149.36	161.95
Financial assets (First charge)		
Other financial assets	48.25	47.55
Total non-current assets pledged as securities	**660.11**	**682.00**
Total assets pledged as security	**16,613.97**	**17,466.74**

44 Share based payment

The Company established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 14 April 2018, pursuant to the Nomination & Remuneration Committee's approval, the Company's stock-based compensation consists of the following:

a) 32,595 options granted to employees at an exercise price of ₹ 10 per share *(Tranche 1)*. These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.

b) 595,164 options granted to employees at an exercise price of ₹ 10 per share *(Tranche 2)*. These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

The Group records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. These options have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per unit based on the Binomial options pricing model for tranche 1 and tranche 2 respectively.

The activity in these stock option plans and restricted stock unit option plan is summarised below:

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	Number	**Weighted average exercise price (in ₹)**	**Number**	**Weighted average exercise price (in ₹)**
Balance as at the beginning of the year	5,03,109	10.00	6,27,759	10.00
Granted	-	-	-	-
Options exercised	-	-	-	-
Expired/ forfeited	(8,508)	10.00	(1,24,650)	10.00
Balance as at the end of the year	**4,94,601**	**10.00**	**5,03,109**	**10.00**

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Stock compensation expense for the reporting year (in ₹ million)	6.76	8.14
Exercisable as at the end of the year (in No's)	3,39,046	1,87,492
Grant date fair value of shares exercisable as at the end of the reporting year (in ₹ million)	43.11	23.82

Inputs into the Binomial Options Pricing Model	**On Grant date**	
	Tranche 1	**Tranche 2**
Fair Value per equity share ₹	126.22	127.22
Weighted average exercise price ₹	10	10
Expected volatility (*)	41.32%	42.04%
Expected term	6 years	8 years
Dividend yield	0%	0%
Risk free interest rate	7.40%	7.65%

(*)
The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

45 Other commitments and contingencies	**31 March 2021**	**31 March 2020**
A Contingent liabilities		
Income tax matters (refer note I below)	-	-
Service tax matters (refer note II below)	26.45	26.45
RERA Customer litigations (refer note III below)	-	-

Note

I The Income Tax Authorities have disputed certain allowances claimed by the Group and resultant carry forward of business losses pertaining to different assessment years. The Group is contesting the adjustments, which are pending before various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that loss disallowed will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements

II There are various disputes pending with the authorities of service tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

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

B Financial guarantees		
Guarantee given by the group on behalf of joint venture (refer note 46)	7,262.00	5,162.00
Guarantee given by the group on behalf of others	2,100.00	1,800.00

C The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

D The Group is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its consolidated financial statements.

E The Group has undertaken to provide continued financial support to 1 joint venture company (to the extent of Group's share of investment) as and when required.

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46 Related party transactions

Name of the related parties and description of relationship

(i) Key management personnel

Name	Relationship
Murali Malayappan	Chairman and Managing Director
Srinivasan Natarajan	Non-Executive Director
Rapahel Rene Dawson	Non-Executive Director
Gautham Radhakrishnan	Non-Executive Director
Vaidyanathan Ramamurthy	Independent Director
Anita Kapur	Independent Director
Thai Salas Vijayan	Independent Director
KG Krishnamurthy	Independent Director

(ii) Relatives of Key management personnel (other related parties)

Name	Relationship
Akshay Murali	Relative of Chairman and Managing Director (w.e.f 01 October 2019)

(iii) Joint ventures

Shrivision Towers Private Limited
Shriprop Properties Private Limited
Shriprop Living Space Private Limited
SPL Towers Private Limited
SPL Estates Private Limited (w.e.f 01 April 2019)
Shriprop Hitech City Private Limited (w.e.f 11 September 2019)

(iv) Entities controlled/significantly influenced by key management personnel (other related parties)

Shriprop Aerospace Private Limited (till 18 August 2020)

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

Nature of transaction	Joint ventures		Other related parties		Key management personnel	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Loans given to (*)	1,066.75	632.16	-	0.60	-	-
Borrowings	714.12	648.42	-	-	-	-
Security deposit received towards joint development agreement	436.47	492.32	-	-	-	-
Proportionate share of constructed properties receivables	759.78	912.94	-	-	-	-
Revenue share receivable from joint development arrangement	63.42	6.71	-	-	-	-
Salary advance	-	-	-	-	-	0.54
Commission payable	-	-	-	-	2.54	1.20
Guarantees outstanding	7,262.00	5,162.00	-	-	-	-
Unbilled revenue	108.80	251.49	-	-	-	-
Advance from customers	27.85	-	-	-	-	-

(*) Excluding adjustment of share of loss from the joint ventures adjusted against the carrying value of loan balance amounting to ₹193.98 million (31 March 2020: ₹ 61.1 million)

46 Related party transactions (continued)

(vi) Transactions with related parties are as follows (**)

Nature of transaction	Joint ventures		Other related parties		Key management personnel	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Loans given to	1,009.01	628.02	-	-	-	-
Loans given received back	574.41	285.16	-	-	-	-
Loans availed	635.66	674.27	-	-	-	-
Loans repaid	569.96	435.56	-	-	-	-
Interest income on loans	118.38	62.79	-	-	-	-
Interest expense on Security deposit	6.62	-	-	-	-	-
Gain on modification of security deposit	62.38	-	-	-	-	-
Development management fee and administrative fee	129.00	312.62	-	-	-	-
Share of loss of joint ventures, net **(^)**	331.97	409.41	-	-	-	-
Remuneration (*)(#)($)	-	-	0.76	0.38	17.00	10.00
Director's sitting fee and commission	-	-	-	-	2.89	1.74
Advances given	-	-	-	-	-	0.08
Advances recovered	-	-	-	-	0.54	0.64
Interest expense on loans availed	88.66	58.42	-	-	-	-
Guarantee given	3,350.00	-	-	-	-	-
Guarantee released	1,250.00	-	-	-	-	-
Guarantee commission income	19.29	8.20	-	-	-	-
Loss arising from financial instruments designated as FVTPL	-	69.48	-	-	-	-
Income from sale of co-development right	178.67	15.78	-	-	-	-
Income from sale of development right	-	654.33	-	-	-	-

(*) As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the Group as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

(#) includes contribution to provident fund

($) Includes relative of Key management personnel

(^) Includes ₹ 132.88 million share of loss adjusted against the carrying value of loan balances of Joint venture during 31 March 2021 (31 March 2020 : ₹ 61.10 million)

(**) Section 177 of the Companies Act, 2013 (‘the Act) requires prior approval of Audit committee for all related party transactions, except transactions with Wholly Owned Subsidiaries (WOS) other than a transaction referred to in section 188 of the Act. In the absence of such prior approval, the related party transactions shall be ratified by the Audit Committee within three months from the date of transaction. The related party transactions entered during the year ended 31 March 2021, were subsequently ratified by the Audit Committee in their meeting held on 08 September 2021. Accordingly, in the current year, there have been delays in approval of the related party transactions by the Audit Committee, as detailed in the table above.

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Shriram Properties Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise mentioned)

47 Additional Information as required under Schedule III to the Companies Act, 2013

For the year ended 31 March 2021

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Limited	154.21%	12,917.65	-22.04%	150.61	72.92%	5.09	-23.02%	155.70
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	23.37%	1,958.05	8.22%	(56.20)	11.46%	0.80	8.19%	(55.40)
2	SPL Realtors Private Limited	-2.50%	(209.20)	-0.34%	2.32	0.00%	-	-0.34%	2.32
3	SPL Constructors Private Limited	-0.92%	(76.77)	2.28%	(15.56)	0.00%	-	2.30%	(15.56)
4	Shriprop Structures Private Limited	-3.09%	(258.88)	21.28%	(145.41)	0.00%	-	21.50%	(145.41)
5	Shriprop Homes Private Limited	-1.05%	(87.90)	9.15%	(62.51)	0.00%	-	9.24%	(62.51)
6	Shriprop Constructors Private Limited	-2.64%	(220.95)	10.77%	(73.58)	0.00%	-	10.88%	(73.58)
7	Global Entropolis (Vizag) Private Limited	7.19%	602.65	-3.59%	24.56	15.62%	1.09	-3.79%	25.65
8	Shriprop Projects Private Limited	-0.96%	(80.11)	3.54%	(24.16)	0.00%	-	3.57%	(24.16)
9	Shriprop Developers Private Limited	-0.75%	(62.87)	2.26%	(15.42)	0.00%	-	2.28%	(15.42)
10	SPL Shelters Private Limited	-2.58%	(215.74)	16.87%	(115.26)	0.00%	-	17.04%	(115.26)
11	Shriprop Properties Private Limited	-7.36%	(616.22)	0.00%	-	0.00%	-	0.00%	-
12	Shriprop Builders Private Limited	0.57%	47.30	-18.71%	127.82	0.00%	-	-18.90%	127.82
13	Shrivision Homes Private Limited	-5.35%	(449.41)	-12.77%	87.25	0.00%	-	-12.90%	87.25
13	SPL Housing Projects Private Limited	0.00%	(0.22)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
	Total	**158.14%**	**13,247.38**	**16.92%**	**(115.59)**	**100.00%**	**6.98**	**16.06%**	**(108.60)**
	Non-controlling Interest	-1.22%	(102.50)	-0.17%	1.13	-	-	-0.17%	1.13
	Joint ventures (Investment as per equity method)	5.36%	448.99	48.58%	(331.97)	-	-	49.08%	(331.97)
	Adjustment arising out of consolidation	-62.28%	(5,217.08)	34.67%	(236.90)	-	-	35.03%	(236.90)
	Grand total	**100.00%**	**8,376.79**	**100.00%**	**(683.33)**	**100.00%**	**6.98**	**100.00%**	**(676.34)**

Shriram Properties Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise mentioned)

47 Additional Information as required under Schedule III to the Companies Act, 2013

For the year ended 31 March 2020

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Limited	141.00%	12,755.20	-11.43%	98.47	340.63%	(1.09)	-11.30%	97.38
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	22.26%	2,013.49	-9.63%	82.99	9.37%	(0.03)	-9.62%	82.96
2	SPL Realtors Private Limited	-2.34%	(211.41)	0.67%	(5.73)	0.00%	-	0.66%	(5.73)
3	SPL Constructors Private Limited	-0.68%	(61.20)	1.55%	(13.38)	0.00%	-	1.55%	(13.38)
4	Shriprop Structures Private Limited	-9.29%	(840.26)	24.95%	(214.96)	0.00%	-	24.94%	(214.96)
5	Shriprop Homes Private Limited	-0.28%	(25.39)	1.36%	(11.76)	0.00%	-	1.36%	(11.76)
6	Shriprop Constructors Private Limited	-1.63%	(147.54)	5.31%	(45.79)	0.00%	-	5.31%	(45.79)
7	Global Entropolis (Vizag) Private Limited	6.38%	576.98	4.19%	(36.07)	-250.00%	0.80	4.09%	(35.27)
8	Shriprop Projects Private Limited	-0.69%	(62.21)	-0.74%	6.41	0.00%	-	-0.74%	6.41
9	Shriprop Developers Private Limited	-0.52%	(47.45)	2.41%	(20.74)	0.00%	-	2.41%	(20.74)
10	SPL Shelters Private Limited	-1.11%	(100.47)	11.56%	(99.64)	0.00%	-	11.56%	(99.64)
11	Shriprop Properties Private Limited	-4.41%	(398.55)	22.12%	(190.61)	0.00%	-	22.12%	(190.61)
12	Shriprop Builders Private Limited	-0.89%	(80.52)	1.88%	(16.22)	0.00%	-	1.88%	(16.22)
13	Shrivision Homes Private Limited	2.76%	249.22	-15.62%	134.68	0.00%	-	-15.62%	134.68
13	SPL Housing Projects Private Limited	0.00%	(0.01)	0.01%	(0.11)	0.00%	-	0.01%	(0.11)
	Total	**150.56%**	**13,619.88**	**38.59%**	**(332.46)**	**100.00%**	**(0.32)**	**38.61%**	**(332.78)**
	Non-controlling Interest	-1.15%	(103.63)	0.33%	(2.81)	-	-	0.33%	(2.81)
	Joint ventures (Investment as per equity method)	6.47%	585.53	47.52%	(409.41)	-	-	47.50%	(409.41)
	Adjustment arising out of consolidation	-55.88%	(5,055.41)	13.57%	(116.94)	-	-	13.57%	(116.94)
	Grand total	**100.00%**	**9,046.37**	**100.00%**	**(861.62)**	**100.00%**	**(0.32)**	**100.00%**	**(861.94)**

48 Business combinations

A Shrivision Homes Private Limited ("SHPL") is engaged in business of construction and property development and was funded by debentures held by the Group and other investor respectively. As the relevant activities of the entity were directed through the debenture agreement between the Group, SHPL and the other investor, the Group had classified the entity as a jointly venture. During the year ended 31 March 2020, Shriprop Builders Private Limited (wholly owned subsidiary) has acquired the debentures and equity shares held by the other investor, resulting in acquisition of control over SHPL by the Group.

The transaction has been accounted for under the purchase (acquisition) method in accordance with Ind AS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date.

The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:

Description	**Amount**
Property and equipment	0.23
Investment Property	0.57
Non current tax assets	16.93
Inventories	2,106.24
Trade receivables	169.53
Cash and cash equivalents	71.98
Other current assets	535.15
Total assets	**2,900.63**
Short term borrowings	793.81
Trade payables	81.23
Other financial liabilities	24.50
Other current liabilities	1,304.69
Current tax liabilities	81.25
Total liabilities	**2,285.48**
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this Ind AS as at 31 January 2020	**615.15**
Aggregate of	
Consideration transferred measured in accordance with this Ind AS	330.00
Acquisition-date fair value of the acquirer’s previously held equity interest in the acquire	184.32
Capital reserve	**100.83**

The Group acquired the control over the entity (SHPL) on 28 January 2020, however the Group has consolidated the entity in the financial statements from 01 February 2020 for convenience. Transactions that have taken place between the period 28 January 2020 to 31 January 2020 in the aforesaid entity are immaterial.

Acquisition related cost has been incurred by the Group which is not material to the financial statement.

B SPL Estates Private Limited ("SEPL") is engaged in the business of construction and property development. SEPL has issued Non-Convertible Debentures amounting to ₹ 300 million to an unrelated party ('Investor'). Persuant to 'Debenture Trust Deed', the Group along with the investor has the practical ability to control and direct the relevant activities of the project in SEPL and accordingly the project has been classified and accounted as a joint venture in accordance with IndAS 111 'Joint arrangements. The aforementioned transction resulted in loss of control, and accordingly the group recorded a net gain of ₹ 0.27 million as the consideration for aforesaid transaction is Nil. Further, in accordance with Ind AS 110, the residual interest in the aforesaid project has been remeasured at fair value at the aforesaid date and resulting in a fair value gain of ₹ Nil in the consolidated financial statements.

Carrying amount of net assets over which control is lost

Description	**Amount**
Inventories	6.33
Advances towards joint development agreement	300.00
Cash and cash equivalents	0.01
Other current assets	0.06
Total assets	**306.40**
Borrowings	303.31
Other current liabilities	3.36
Total liabilities	**306.67**
Gain on loss of control	
Consideration received	-
Net assets given up	(0.27)
Non - controlling interest derecognized	-
Total	**(0.27)**

The investor acquired interest in the aforesaid project of SEPL on 07 February 2019, however the Group has deconsolidated the project in the consolidated financial statements on 01 April 2019 for convenience. Transactions that have taken place between the period 07 February 2019 to 31 March 2019 in the aforesaid entity are immaterial.

49 Information about joint ventures

A. The investments accounted for using the equity method is as follows:

Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			31 March 2021	31 March 2020
Shrivision Homes Private Limited (refer note 48 A)	India, Bangalore	Real estate development and construction	0.00%	0.00%
Shrivision Towers Private Limited	India, Bangalore	Real estate development and construction	50.00%	50.00%
Shriprop Properties Private Limited	India, Bangalore	Real estate development and construction	27.71%	27.71%
Shriprop Living Space Private Limited	India, Bangalore	Real estate development and construction	51.00%	51.00%
SPL Towers Private Limited	India, Bangalore	Real estate development and construction	51.00%	51.00%
Shriprop Hitech City Private Limited	India, Bangalore	Real estate development and construction	50.00%	50.00%
SPL Estates Private Limited (refer note 48 B)	India, Bangalore	Real estate development and construction	50.00%	50.00%

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

B Disclosures relating to joint ventures

1) Shrivision Homes Private Limited (*)

Summarized aggregate financial information is set out below:	31 March 2021	31 March 2020
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-

Summarized aggregate statement of profit and loss is set out below	31 March 2021	31 March 2020
Revenue	-	2,635.20
Land Cost	-	-
Material and contract cost	-	157.01
Decrease in inventories of properties under development	-	1,419.82
Finance expense, net	-	141.29
Other expenses including depreciation and amortisation	-	51.98
Tax expense	-	57.54
Profit for the year	-	807.56

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements.

Particulars	31 March 2021	31 March 2020
Net assets of the joint venture	-	-
Proportion of the group’s beneficial interest in the joint venture	NA	NA
Share of net assets	-	-
Net share of profits accounted through equity method	-	-
Carrying amount of the group’s interest in the joint venture	-	-

(*) Refer note 48 A

2) Shrivision Towers Private Limited

Summarized aggregate financial information is set out below:	31 March 2021	31 March 2020
Non-current assets	17.74	14.35
Current assets	5,491.63	6,419.95
Non-current liabilities	-	0.04
Current liabilities	6,119.00	7,677.16

Summarized aggregate statement of profit and loss is set out below	31 March 2021	31 March 2020
Revenue	2,150.01	505.43
Land Cost	-	-
Material and construction cost	184.31	417.64
Decrease/ (increase) in inventory of properties under development	1,296.29	(208.73)
Finance expense, net	197.70	277.56
Other expenses including depreciation and amortisation	41.23	359.17
Tax expense	-	-
Profit/(loss) for the year	430.48	(340.21)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	31 March 2021	31 March 2020
Net assets of the joint venture	(609.63)	(1,242.90)
Proportion of the group’s beneficial interest in the joint venture	50%	50%
Share of net assets	(304.82)	(621.45)
Net share of losses accounted through equity method (*)	(149.63)	(142.52)
Other adjustments (**)	(5.10)	(5.10)
Other adjustments (***)	(150.09)	(473.83)
Carrying amount of the group’s interest in the joint venture	-	-

(*) Includes amount of ₹ 149.63 million (31 March 2020 : ₹ 142.52 million) of share of loss accounted as liability towards joint venture.Refer note 26.

(**) Represents the share of losses in joint venture restricted to the value of investment

(***) Represents the unrecognized share of losses in joint venture.

49 Information about joint ventures (contd.)

3) Shriprop Properties Private Limited (*)

Summarized aggregate financial information is set out below:

	31 March 2021	31 March 2020
Non-current assets	25.12	26.01
Current assets (*)	6,298.06	5,078.25
Non-current liabilities	556.11	200.26
Current liabilities	4,461.27	3,164.22

Summarized aggregate statement of profit and loss is set out below	31 March 2021	31 March 2020
Revenue	100.50	1.24
Material and contract cost	740.37	1,063.23
Increase in inventories of properties under development	(726.61)	(1,112.88)
Finance expense, net	52.30	44.33
Other expenses and depreciation expense	468.45	538.29
Tax expense	-	-
Loss for the year	(434.01)	(531.73)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2021	31 March 2020
Net loss share accounted through equity method	(319.53)	(199.26)
Net assets of the joint venture	1,305.80	1,739.78
Proportion of the group’s beneficial interest in the joint venture	27.71%	27.71%
Share of net assets	361.84	482.09
Other adjustments (**)	(62.03)	(58.25)
Carrying amount of the group’s interest in the joint venture	299.80	423.84

(*) Includes fair valuation adjustment of ₹ 888.52 (31 March 2020 : ₹ 894.36) as at 31 March 2021
(**) Represents adjustment on account of guarantee given by the Group and Unrealized portion of Interest charged .

49 Information about joint ventures (contd.)

4) Shriprop Living Space Private Limited

Summarized aggregate financial information is set out below:

	31 March 2021	31 March 2020
Non-current assets	56.65	0.10
Current assets (*)	2,703.83	2,272.12
Non-current liabilities	-	-
Current liabilities	2,462.79	1,921.32

Summarized aggregate statement of profit and loss is set out below

	31 March 2021	31 March 2020
Revenue	1.65	1.55
Land Cost	-	-
Material and contract cost	192.77	184.72
Increase in inventories of properties under development	(311.08)	(347.63)
Finance expense, net	157.61	159.97
Other expenses including depreciation and amortisation	62.79	96.78
Tax expense	-	-
Loss for the year	(100.43)	(92.30)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	**31 March 2021**	**31 March 2020**
Net loss share accounted through equity method	(137.04)	(85.82)
Net assets of the joint venture	297.69	350.90
Proportion of the group’s beneficial interest in the joint venture	51.00%	51.00%
Share of net assets	151.82	178.96
Other adjustments (**)	(2.63)	(17.01)
Carrying amount of the group’s interest in the joint venture	149.20	161.95

(*) Includes fair valuation adjustment of ₹ 551.24 (31 March 2020 : ₹ 551.24) as at 31 March 2021
(**) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

5) SPL Towers Private Limited

Summarized aggregate financial information is set out below:

	31 March 2021	31 March 2020
Non-current assets	-	-
Current assets	1,692.48	848.30
Non-current liabilities	-	-
Current liabilities	1,796.58	856.74

Summarized aggregate statement of profit and loss is set out below

	31 March 2021	31 March 2020
Revenue	11.58	10.86
Land Cost	8.75	150.00
Material and contract cost	61.55	66.61
Increase in inventories of properties under development	(169.96)	(287.73)
Finance expense, net	169.87	86.42
Other expenses	53.84	2.71
Tax expense	-	-
Loss for the year	(112.47)	(7.15)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	**31 March 2021**	**31 March 2020**
Net assets of the joint venture	(104.10)	(8.44)
Proportion of the group’s beneficial interest in the joint venture	51.00%	51.00%
Share of net assets	(53.09)	(4.30)
Net share of losses accounted through equity method (*)	(61.01)	(3.65)
Other adjustments (**)	7.92	(0.65)
Carrying amount of the group’s investment in the joint venture	-	-

(*) Includes ₹ 44.44 milllions (31 March 2020 : ₹ 3.65 million) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.
(**) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

49 Information about joint ventures (contd.)

6) Shriprop Hitech City Private Limited

Summarized aggregate financial information is set out below:	**31 March 2021**	**31 March 2020**
Non-current assets	-	-
Current assets	3.21	2.96
Non-current liabilities	-	-
Current liabilities	9.74	8.41

Summarized aggregate statement of profit and loss is set out below	**31 March 2021**	**31 March 2020**
Revenue	-	-
Finance cost	0.78	0.12
Other expenses	0.31	5.20
Loss for the year	(1.09)	(5.32)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	**31 March 2021**	**31 March 2020**
Net assets of the joint venture	(6.53)	(5.45)
Proportion of the group's beneficial interest in the joint venture	50%	50%
Share of net assets	(3.27)	(2.72)
Net share of losses accounted through equity method (*)	(3.23)	(2.66)
Other adjustments	(0.04)	(0.06)
Carrying amount of the group's interest in the joint venture	-	-

(*) Includes ₹ 3.23 milllions (31 March 2020: ₹ 2.66 million) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.

7) SPL Estates Private Limited (*)

Summarized aggregate financial information is set out below:	**31 March 2021**	**31 March 2020**
Non-current assets	0.15	0.12
Current assets	1,431.75	1,210.77
Non-current liabilities	-	-
Current liabilities	1,736.25	1,332.72

Summarized aggregate statement of profit and loss is set out below	**31 March 2021**	**31 March 2020**
Revenue	21.39	29.97
Land Cost	62.47	654.33
Material and contract cost	121.29	124.55
Increase in inventories of properties under development	(142.73)	(751.96)
Finance expense, net	12.43	6.40
Other expenses	150.44	129.00
Tax Expense	-	-
Loss for the year	(182.50)	(132.35)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	**31 March 2021**	**31 March 2020**
Net assets of the joint venture	(304.35)	(121.83)
Proportion of the group's beneficial interest in the joint venture	50.00%	50.00%
Share of net assets	(152.18)	(60.92)
Net share of losses accounted through equity method (**)	(157.43)	(66.17)
Other adjustments (***)	5.26	5.26
Carrying amount of the group's interest in the joint venture	-	-

(*) Refer note 48B
(**) Includes ₹ 146.54 milllions (31 March 2020: ₹ 55.28 million) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.
(***) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

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50 Disclosures required under Ind AS 115 (Revenue from contract with customers)

A Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2021	As at 31 March 2020
Contract assets		
Unbilled revenue	1,472.32	971.91
Total contract assets	**1,472.32**	**971.91**
Contract liabilities		
Advance from customers	9,727.50	10,122.62
Payable to land owner	1,423.81	1,596.48
Total contract liabilities	**11,151.31**	**11,719.10**
Receivables		
Trade receivables	1,324.27	1,645.90
Total receivables	**1,324.27**	**1,645.90**

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables.

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to land owners	Advances from customers	Payable to land owners
Opening balance	10,122.62	1,596.48	9,029.33	1,821.06
Additions /adjustments during the year	2,282.89	12.65	3,567.25	230.84
Revenue recognised from sale of constructed properties	(2,678.01)	(185.32)	(3,775.68)	(455.42)
Acquisition pursuant to business combination (Refer note 48)	-	-	1,301.72	-
Closing balance	**9,727.50**	**1,423.81**	**10,122.62**	**1,596.48**

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Contract revenue	4,015.47	5,168.14
Revenue recognised	**4,015.47**	**5,168.14**

D Significant changes in the contract asset balances during the year are as follows:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance	971.91	280.82
Revenue recognised from sale of constructed properties	5.13	33.17
Other operating revenue recognised during the year	5.50	33.02
Development management fees recognised during the year	1,141.51	870.85
Billed/adjusted during the year	(651.73)	(245.95)
Closing balance	**1,472.32**	**971.91**

E The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the customers's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 is ₹ 15,165.73 million (31 March 2020 : ₹ 14,344.42 million). The same is expected to be recognised within 1 to 4 years.

51 Impact due to oubreak of COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the year ended 31 March 2021, the Group had to suspend the operations in its ongoing projects in compliance with the lockdown instructions issued by the Central Government and the various State Governments. This impacted the normal business operations of the Group by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period.

Consequent to these uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment property, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets as at balance sheet date using various internal and external information up to the date of approval of these consolidated financial statements. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

During the year ended 31 March 2021, the Management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised the borrowing costs incurred in accordance with Ind AS 23.

52 Reclassification:

Certain previous year numbers have been regrouped/reclassified to conform to the current year's classification.

The effect of reclassification on financial statement line items for the prior years are as follows:

Particulars	31 March 2020 (reported)	Reclassification	31 March 2020 (reclassified)
Consolidated balance sheet as at 31 March 2020			
Assets			
Non current assets			
Financial assets			
Other financial assets	585.27	503.45	1,088.72
Current assets			
Financial assets			
Trade receivables	1,644.54	1.36	1,645.90
Loans	1,045.29	(23.60)	1,021.69
Other financial assets	3,132.65	(368.50)	2,764.15
Other current assets	1,369.00	269.45	1,638.45
Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	4,183.38	219.72	4,403.10
Other current liabilities	12,189.25	162.45	12,351.70

53 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2021 and the date of authorization of these consolidated financial statements.

As per report of even date

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

sd/-
Nikhil Vaid
Partner
Membership No : 213356

Hyderabad
08 September 2021

For and behalf of the board of directors of Shriram Properties Limited

sd/-
Murali M
Chairman & Managing Director
DIN: 00030096
Bengaluru
08 September 2021

sd/-
Gopalakrishnan J
Chief Financial Officer
Bengaluru
08 September 2021

sd/-
Srinivasan D
Company Secretary
FCS No. F5550
Bengaluru
08 September 2021