INDEPENDENT AUDITOR'S REPORT

To the Members of Shriprop Homes Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shriprop Homes Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's information 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 for the Standalone Financial Statements

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

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

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) In our opinion and to the best of our information and according to the explanations given to us the Company has not paid any remuneration to its directors during the year, hence the reporting requirement under section 197(16) of the Act is not applicable.

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

      i. the Company does not have any pending litigations which would impact its financial position.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. the Company has not declared or paid any dividend during the year.

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

Sd/-
Dheeraj M
Partner
Membership No: 234705

Head Office: #521, 3rd Main, 6th Block, 2nd Phase, BSK 3rd Stage, Bangalore 560 085
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Branch at : Chennai
✉: audit@abarna-ananthan.com

UDIN: 22234705AMOZIS6155
Place: Bangalore
Date: 27/05/2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) The Company does not have own any Property, Plant and Equipment and Intangible Asset. Thus paragraph 3(i)(a), 3(i)(b), 3(i)(c) & 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Based on our examination of records and according to the information and explanation given to us, the Company has not made investment, provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any Other Parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable.

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan or made any investments or given any guarantee or security in respect of which the provisions of the Sections 185 and 186 of the Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(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 reporting under clause 3(v) of the Order is not applicable.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, the reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not taken any loans or borrowings from any lender. Accordingly, reporting on default in the repayment of loans or other borrowings or in the payment of interest thereon to any lender under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not availed any term loans during the year. Accordingly, reporting on utilization of term loans for the purpose for which the loans were obtained under clause 3(ix)(c) of the Order is not applicable.

(d) The Company did not raise any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures. Accordingly, reporting on funds taken from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures. Accordingly, reporting on loans raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of report.

(xii) The Company is not a Nidhi Company as defined in Section 406 of the Act. Hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, reporting under clause (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause (xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the financial year and has incurred cash loss of Rs. 62.59 million the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 are not applicable to the Company. Hence, reporting under clause 3(xx) of the Order is not applicable.

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

Sd/-
Dheeraj M
Partner
Membership No: 234705

UDIN: 22234705AMOZIS6155
Place: Bangalore
Date: 27/05/2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

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

We have audited the internal financial controls over financial reporting of **Shriprop Homes Private Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by

the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting
A Company's Internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal financial controls over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

Opinion
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and

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✉: audit@abarna-ananthan.com

such controls were operating effectively as at 31st March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Dheeraj M
Partner
Membership No:234705

UDIN: 22234705AMOZIS6155
Place: Bangalore
Date: 27/05/2022

SHRIPROP HOMES PRIVATE LIMITED
Regd. Off: No. 31, 2nd Main Road, T.Chowdaiah Road, Sadashivanagar, Bangalore-560080
CIN: U45202KA2008PTC045265
Email ID: companysecretary@shriramproperties.com
Ph.No. 080-4022 9999

Balance Sheet as at 31 March 2022
(All amounts in ₹ millions, unless otherwise specified)

		Note	As at 31 March 2022	As at 31 March 2021
I	**ASSETS**			
	Non-current assets			
	(a) Non-current tax assets (net)	2	0.05	0.05
	Total non current assets		**0.05**	**0.05**
	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	0.09	0.11
	(b) Other current assets	4	34.63	35.42
	Total current assets		**34.72**	**35.53**
	Total assets		**34.77**	**35.58**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	5	0.10	0.10
	(b) Other equity	6	(0.16)	(88.07)
	Total Equity		**(0.06)**	**(87.97)**
	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	7	34.60	123.19
	(ii) Other financial liabilities	8	0.22	0.36
	(b) Other current liabilities	9	0.01	0.00
	Total current liabilities		**34.83**	**123.55**
	Total equity and liabilities		**34.77**	**35.58**

Significant accounting policies 1.2
The accompanying notes are integral part of the financial statements

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm registration No.: 000003S

Sd/-
Dheeraj M
Partner
Membership No.: 234705

Bangalore
27 May 2022

For and on behalf of the Board of Directors of
Shriprop Homes Private Limited

Sd/-
Gopalakrishnan J
Director
DIN: 02354467

Bangalore
27 May 2022

Sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bangalore
27 May 2022

Shriprop Homes Private Limited
Statement of profit and loss for the year ended 31 March 2022
(All amounts in ₹ millions, unless otherwise specified)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	10	-	38.04
Total Revenue		**-**	**38.04**
Expenses			
Cost of development right		-	0.70
Decrease / (Increase) in inventory	11	-	83.54
Finance costs	12	-	16.21
Other expenses	13	1.00	0.18
Total Expenses		**1.00**	**100.63**
Loss before exceptional items and tax		**(1.00)**	**(62.59)**
Exceptional item	14	88.91	-
Profit/(Loss) before tax		**87.91**	**(62.59)**
Tax expense:			
- current tax	15	-	-
- deferred tax charge		-	-
Profit/(Loss) after tax		**87.91**	**(62.59)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**87.91**	**(62.59)**
Earnings/(Loss) per share (Nominal value ₹ 10 per share)	16		
Basic (Rs.)		8,790.93	(6,258.93)
Diluted (Rs.)		8,790.93	(6,258.93)
Significant accounting policies	1.2		

The accompanying notes are integral part of the financial statements

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm registration No.: 000003S

For and on behalf of the Board of Directors of
Shriprop Homes Private Limited

Sd/-
Dheeraj M
Partner
Membership No.: 234705

Bangalore
27 May 2022

Sd/-
Gopalakrishnan J
Director
DIN: 02354467

Bangalore
27 May 2022

Sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bangalore
27 May 2022

Shriprop Homes Private Limited
Cash flow statement for the year ended 31 March 2022
(All amounts in ₹ millions, unless otherwise specified)

		Year ended 31 March 2022	Year ended 31 March 2021
A.	**Cash flows from operating activities:**		
	Net loss before tax	**87.91**	**(62.59)**
	Adjustments to reconcile loss before tax to net cash flows		
	Exceptional items	(88.91)	-
	Interest expense	-	16.21
	Operating loss before working capital changes	**(1.00)**	**(46.38)**
	Working capital changes:		
	- in current liabilities	(0.13)	(1.75)
	- in other current assets	0.79	(35.41)
	- in projects under development	-	83.54
	Cash flow (used in)/generated from operations	**(0.34)**	**0.00**
	Income tax refund received	-	
	Net cash flow (used in)/generated from operating activities	**(0.34)**	**0.00**
B.	**Cash flows from investing activities**		
	Advance given/(repaid) to related parties	-	-
	Net cash flow generated from investing activities	**-**	**-**
C.	**Cash flows from financing activities**		
	Proceeds from borrowings	0.32	-
	Net cash flow generated from financing activities	**0.32**	**-**
	Net increase/ (decrease) in cash and cash equivalents	(0.02)	0.00
	Cash and cash equivalents at the beginning of the year	0.11	0.11
	Cash and cash equivalents at the end of the year (Refer note 3)	**0.09**	**0.11**

This is the cashflow statement referred to in our report attached

As per our report of even date attached.

For Abarna & Ananthan
Chartered Accountants
Firm registration No.: 000003S

Sd/-
Dheeraj M
Partner
Membership No.: 234705

Bangalore
27 May 2022

For and on behalf of the Board of Directors of
Shriprop Homes Private Limited

Sd/-
Gopalakrishnan J
Director
DIN: 02354467

Bangalore
27 May 2022

Sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bangalore
27 May 2022

Shriprop Homes Private Limited
Statement of changes in equity for the year ended 31 March 2022
(All amounts in ₹ millions, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2020	**0.10**
Movement during the year	-
Balance as at 31 March 2021	**0.10**
Movement during the year	-
Balance as at 31 March 2022	**0.10**

B. Other equity

	Reserves and Surplus		
Particulars	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at 1 April 2020	**(25.48)**	**-**	**(25.48)**
Loss for the year	(62.59)	-	(62.59)
Balance as at 31 March 2021	**(88.07)**	**-**	**(88.07)**
Profit for the year	87.91	-	**87.91**
Balance as at 31 March 2022	**(0.16)**	**-**	**(0.16)**

Significant accounting policies 1.2

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

As per our report of even date attached.

For Abarna & Ananthan
Chartered Accountants
Firm registration No.: 000003S

Sd/-
Dheeraj M
Partner
Membership No.: 234705

Bangalore
27 May 2022

For and on behalf of the Board of Directors of
Shriprop Homes Private Limited

Sd/-
Gopalakrishnan J
Director
DIN: 02354467

Bangalore
27 May 2022

Sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bangalore
27 May 2022

Shriprop Homes Private Limited
Summary of significant accounting policies and other explanatory information

1 Company overview and significant accounting policies

1.1 Company overview

Shriprop Homes Private Limted (' the Company '), was incorporated on 12 February 2008 under Companies Act, 1956. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of development of real estate projects.

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 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 financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022.

b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2022, as summarized below.

c. 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.

Going Concern

During the year ended 31 March 2022, the Company has earned net profit of ₹ 87.91 million, however Company has accumulated losses aggregated to ₹ 0.16 million. The Company will generate positive cash flows from their operations and based on the long term strategy and future business plan duly approved by the Board. Accordingly, these accompanying financial statements have been prepared on a going concern basis as the management is satisfied that there are no events or conditions that may cast a significant doubt on the ability of the Company to continue as a going concern and hence the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business.
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 into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.
In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level 3: Inputs for the assets or liabilities that are not based on the observable market data (unobservable inputs)

d. Functional and presentation currency

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

e. 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.

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1.2 Significant accounting policies (continued)

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 be sold or consumed in the 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

(a) Initial recognition

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

(b) Conversion

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

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

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1.2 Significant accounting policies (continued)

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. 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 is recognized on satisfaction of performance obligation upon transfer of control of residential units to customers in an amount that reflects the consideration the company expects to receive in exchange for those residential units .

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 recognized at the point in time at which the performance obligation is satisfied.

Revenue from contracts with customers

In case, revenue is recognized over the time, it is being recognized from the financial year in which the registration of sale deed is executed. In respect of ‘over the period of time’, the revenue is recognized based on the percentage-of-completion method (‘POC method’) of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognized is based on entity’s right to payment for performance completed.

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

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.

Unbilled revenue disclosed under other financial assets represents revenue recognized over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognized 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 recognized 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 recognized 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 recognized on accrual basis except in cases where ultimate collection is considered doubtful.

1.2 Significant accounting policies (continued)

i. Inventories

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. 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 while 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 equipments	5 years
Furniture & 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. Investment Properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

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

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

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

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1.2 Significant accounting policies (continued)

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. 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 period 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.

Current tax assets and current tax liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 year

Current and deferred tax are recognized in profit or loss, except when they 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 in equity.

o. Earnings per share

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

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

p. Provisions

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.

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1.2 Significant accounting policies (continued)

q. 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 loan from/to related party is 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.

r. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

s. 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.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

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

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

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

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

Equity investments

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

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

If the Company decides to classify an equity instrument as at 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.

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.

t. 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.

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1.2 Significant accounting policies (continued)

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.

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. Segment Reporting

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

x. Recent pronouncements

Amendment to Ind AS 116 – COVID-19-Related Rent concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. The adoption of these amendments did not have any material impact on the statement of profit and loss for the year ended 31 March 2022.

Amendment to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116 - Interest Rate Benchmark Reform – Phase 2

This amendment relates to 'Interest Rate Benchmark Reform – Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. The adoption of these amendments did not have any material impact on the financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the financial statements.

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

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1.2 Significant accounting policies (continued)

y. Standards issued but not yet effective

Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any material impact on the financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 is not expected to have any material impact on the financial statements.

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 is not expected to have any material impact on the financial statements.

1.3 Significant estimates in applying accounting policies

a. Revenue from contracts with customers - The Company has applied judgements as detailed in note 1.2(h) that significantly affect the determination of the amount and timing of revenue from contracts with customers.

b. Net realisible value of inventory - The determination of net realisible value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencment 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 the end of each financial year, 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. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. 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.

1.4 Critical judgements in applying accounting policies

a. 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 Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b. 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.

c. Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

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2 Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax, including tax deducted at source	0.05	0.05
	0.05	**0.05**

3 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	-	0.01
Balances with banks		
In current accounts	0.09	0.10
	0.09	**0.11**

4 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue Share receivable	34.63	35.41
Balance with government authorities	-	0.01
	34.63	**35.42**

5 Equity share capital

	As at 31 March 2022		As at 31 March 2021	
i Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹ 10 each				
10,000 equity shares of ₹ 10 each	10,000	0.10	10,000	0.10
	10,000	**0.10**	**10,000**	**0.10**
ii Issued, subscribed and fully paid up				
10,000 equity shares of ₹ 10 each	10,000	0.10	10,000	0.10
	10,000	**0.10**	**10,000**	**0.10**

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

	As at 31 March 2022		As at 31 March 2021	
	Number	**Amount**	**Number**	**Amount**
Equity shares				
Balance at the beginning of the year	10,000	0.10	10,000	0.10
Add: Issued during the year	-	-	-	-
Less: Buyback during the year	-	-	-	-
Balance at the end of the year	**10,000**	**0.10**	**10,000**	**0.10**

iv Details of shareholder holding more than 5% share capital

	As at 31 March 2022		As at 31 March 2021	
Name of the equity shareholder	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Equity shares				
Shriram Properties Limited* (Holding Company)	10,000	100%	10,000	100%

* includes 1 equity share held by a nominee of Shriram Properties Limited.

v Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs 10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

vi Buy back of equity shares, shares allotted by way of bonus shares

There have been no buy back of equity shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

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vii Details of share holding by promoters in the company

Name of the equity shareholder	As at 31 March 2022 Number	% holding in the class	% changes during the year
Equity shares			
Shriram Properties Limited* (Holding Company)	10,000	100%	Nil

Name of the equity shareholder	As at 31 March 2021 Number	% holding in the class	% changes during the year
Equity shares			
Shriram Properties Limited* (Holding Company)	10,000	100%	Nil

* includes 1 equity share held by a nominee of Shriram Properties Limited.

6 Other Equity

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings		
Opening balance	(88.07)	(25.48)
Add: Profit/ (loss) for the year	87.91	(62.59)
Closing balance	**(0.16)**	**(88.07)**

7 Borrowings - current

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured loans		
Loans and advances from related parties (*) (^)	34.60	123.19
	34.60	**123.19**

(*) Loan from related parties represents loans from Shriram Properties Limited - Holding company at interest of 'Nil' (15% p.a. till 31st March 2021). Tenure and terms of repayment have not been specified and hence the loan is considered as repayable on demand.
(^) Refer note 25

8 Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Other payables	0.22	0.36
	0.22	**0.36**

9 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Other liabilities		
-Unearned revenue	-	0.00
-For statutory dues	0.01	-
	0.01	**0.00**

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Shriprop Homes Private Limited
Summary of significant accounting policies and other explanatory information (continued)
(All amounts in ₹ millions, unless otherwise specified)

10 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from real estate project under development	-	38.04
	-	**38.04**

11 Change in inventories

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Properties under development		
Inventory at the beginning of the year	-	83.54
Inventory at the end of the year	-	-
	-	**83.54**

12 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expenses		
-on related party loan (Refer Note 25)	-	16.21
	-	**16.21**

13 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Legal and professional charges*	0.15	0.16
Revenue share surrendered	0.81	-
Rates and taxes	0.04	0.02
Miscellaneous expenses	0.00	0.00
	1.00	**0.18**

*** Payment to auditor (on accrual basis, excluding GST) [included in legal and professional charges]**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
As auditor:		
Audit fee	0.10	0.05
	0.10	**0.05**

14 Exceptional items

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loan waived off by Holding company (*)	88.91	-
	88.91	**-**

(*) During the year ended 31 March 2022, Shriram Properties Limited (Holding company) has given the waiver of loan and interest balance to the extent of Rs 88.91 millions, accordingly the Company has recognised the same as exceptional item in statement of profit and loss.

15 Tax expense

A. Deferred tax

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. Although the Company has unabsorbed losses as at 31 March 2022, deferred tax asset has not been recognized.

16 Earnings/(Loss) per share (EPS)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of shares outstanding during the year	10,000	10,000
Net profit/(loss) after tax attributable to equity shareholders	87.91	(62.59)
Earnings/Loss per share (₹)		
Basic (in ₹)	8,790.93	(6,258.93)
Diluted (in ₹)	8,790.93	(6,258.93)
Nominal value - Rupees (₹) per equity share	10.00	10.00

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17 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Cash and cash equivalents	3	-	-	0.09	0.09	0.09
Total financial assets		-	-	**0.09**	**0.09**	**0.09**
Financial liabilities :						
Borrowings	7	-	-	34.60	34.60	34.60
Other financial liabilities	8	-	-	0.22	0.22	0.22
Total financial liabilities		-	-	**34.82**	**34.82**	**34.82**

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 :						
Cash and cash equivalents	3	-	-	0.11	0.11	0.11
Total financial assets		-	-	**0.11**	**0.11**	**0.11**
Financial liabilities :						
Borrowings	7	-	-	123.19	123.19	123.19
Other financial liabilities	8	-	-	0.36	0.36	0.36
Total financial liabilities		-	-	**123.55**	**123.55**	**123.55**

Notes to financial instruments

i. The management has assessed that the fair value of cash and cash equivalents, 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.

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18 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk 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 equivalents and other financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

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

a. Credit risk

Credit risk arises from cash equivalents, trade receivables and other financial assets.

Credit risk management

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

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2022	31 March 2021
Low credit risk	Cash-equivalent, trade receivables at amortised cost	12 months expected credit loss/life time expected credit loss	0.09	0.11
High credit risk		Life time expected credit loss or fully provided for		

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

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

Credit risk exposure

Provision for expected credit losses

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

31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash & Cash equivalents	0.09	-	0.09

31 March 2021

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash & Cash equivalents	0.11	-	0.11

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

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.

b. Liquidity risk (continued)

Maturities of financial liabilities

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

31 March 2022	Less than 1 year	1 year to 5 years	5 years and above	Total	Carrying Amount
Non-derivatives					
Borrowings	34.60	-	-	34.60	34.60
Other financial liabilities	0.22	-	-	0.22	0.22
Total	**34.82**	**-**	**-**	**34.82**	**34.82**
31 March 2021					
Non-derivatives					
Borrowings	123.19	-	-	123.19	123.19
Other financial liabilities	0.36	-	-	0.36	0.36
Total	**123.55**	**-**	**-**	**123.55**	**123.55**

c. Interest rate risk

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

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

Particulars	31 March 2022	31 March 2021
Variable rate borrowing	-	-
Fixed rate borrowing	34.60	123.19
	34.60	**123.19**

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 2022	31 March 2021
Interest rates – increase by 50 basis points (50 bps)	-	-
Interest rates – decrease by 50 basis points (50 bps)	-	-

19 Corporate social responsibility expenses

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2022 and 31 March 2021.

20 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 IndAS 108, 'Segment Reporting'. The Company operates primarily in India and there is no other significant geographical segment. The Company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the years indicated and hence the Company does not have any concentration risk.

21 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 2022	31 March 2021
Short term borrowings	34.60	123.19
Less: Cash and cash equivalents	(0.09)	(0.11)
Net debt	34.51	123.08
Total equity	(0.06)	(87.97)
Gearing ratio	(572.66)	(1.40)

Note: Equity includes all capital and reserves of the Company that are managed as capital.

22 Other commitments and contingencies :

	Particulars	31 March 2022	31 March 2021
(i)	Income tax matters	-	-
(ii)	Other tax matters	-	-

23 Dues to Micro, Small and Medium Enterprises

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 2022 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. There are no dues to micro and small enterprises as at 31 March 2022.

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2022 and 31 March 2021.

S.No.	Particulars	31 March 2022 (₹)	31 March 2021 (₹)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
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;	-	-
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;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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24 Additional disclosures as required under Ind AS 115

A Contract balances

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

Particulars	As at 31 March 2022	As at 31 March 2021
Contract assets		
Unbilled revenue	-	-
Total contract assets	**-**	**-**
Contract liabilities		
Advance from customers	-	-
Unearned revenue		-
Total contract liabilities	**-**	**-**
Receivables		
Revenue share receivable	34.63	35.41
Total receivables	**34.63**	**35.41**

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. During the year ended 31 March 2022, the Company does not have any contract assets (conditional upon factors other than passage of time)

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. During the year ended 31 March 2022 the Company does not have any contract liabilities.

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

Particulars	31 March 2022		31 March 2021	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to Land Owner	Advances from customers	Payable to Land Owner
Opening balance	-	-	1.94	-
Addition during the year	-	-		-
Adjustment during the year	-	-	36.10	-
Revenue recognised during the year	-	-	(38.04)	-
Closing balance	**-**	**-**	**-**	**-**

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Contract revenue	-	38.04
Revenue recognised	**-**	**38.04**

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25 Related party transactions

(i) Parties where control exists

Shriram Properties Limited - Holding Company

(ii) Key management personnel

Narasimhamurthy Nagendra	Director
Gopalakrishnan Jagadeeswaran	Director
Rajesh Yashwant Shirwatkar	Director

(iii) Other related parties with whom transactions have taken place during the year

Shrivision Towers Private Limited

Balances with related parties are as follows

Sl.No	Nature of Transaction	31 March 2022		31 March 2021	
		Holding Company	Other Related parties	Holding Company	Other Related parties
1	Loans taken by company	34.60	-	123.19	-
2	Revenue Share receivable	-	34.63	-	35.41

The transactions with the related parties are as follows

Sl.No	Nature of Transaction	31 March 2022		31 March 2021	
		Holding Company	Other Related parties	Holding Company	Other Related parties
1	Expenses incurred by the company on behalf	0.32	-	0.17	-
2	Interest expense	-	-	16.05	-
3	Loan waiver by holding company	88.91	-	-	-
4	Revenue share received / (Surrendered)	-	(0.81)	-	38.04

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Other Disclosures as per Schedule III

26 Trade Receivables ageing

31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-

31st March 2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-

27 Trade Payables ageing

31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-

(this space has been intentionally left blank)

28 The requirement to disclose the usage for the specific purpose for which loan was taken at 31st March 2022 is not applicable as the company does not have borrowings from banks and financial institutions.

29 The requirement to disclose title deeds of Immovable Property not held in name of the Company is not applicable as the company does not own any immovable property in the nature of Property, Plant and Equipment as at 31st March 2022.

30 The requirement to disclose revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable, as the Company does not have any asset in the nature of Property, Plant and Equipment(including Right-of-Use Assets) ,intangible assets and investment properties at 31st March 2022

31 The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

32 The company doesn't have capital work in progress and intangibles under development as at the balance sheet date.

33 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.

34 The Company does not have borrowings from banks or financial institutions on the basis of security of current assets for which Quarterly returns or statements of current assets filed with banks or financial institutions

35 The company has not been declared as a willful defaulter by any bank or financial Institution or other lender as at the balance sheet date.

36 Ratios required as per Schedule III requirements

Ratio Name	Numerator	Denominator	Ratio (2021-22)	Ratio (2020-21)	% of change	Explanation
Current Ratio	Current Assets	Current Liabilities	1.00	0.29	246.67%	refer note (a)
Debt Equity Ratio	Total Debt	Shareholder's fund	(574.16)	(1.40)	40900.36%	refer note (b)
Debt Service Coverage Ratio	EBID*	Debt Service#	NA	(2.86)	NA	refer note (c)
Return on Equity Ratio	Net Earnings	Shareholder's fund	NA	NA	NA	refer note (d)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	refer note (e)
Trade Receivables Turnover Ratio	Net Credit Sales	Average trade receivables	NA	NA	NA	refer note (f)
Trade payables Turnover Ratio	Net Credit Purchases	Average trade Payables	NA	NA	NA	refer note (g)
Net Capital Turnover Ratio	Revenue from operations	Working capital	NA	(0.43)	NA	refer note (f)
Net Profit Ratio	Net Profit after taxes	Revenue	NA	(1.65)	NA	refer note (f)
Return on Capital Employed	EBIT	Capital Employed (^)	NA	NA	NA	refer note (d)
Return on investment	Interest income on bank deposits	Average deposits	NA	NA	NA	Refer note (i)

* EBID= Net profit after tax+non cash operating expenditure(Depreciation, Amortization)+Other Adjustments(loss/profit on sale of FA)+interest
# Debt Service=DebtInterest+lease payments +Principal repayments current year maturity
^ Capital Employed= Tangible networth+Total Debt+Deferred Tax Liability

a. Improvement in Current ratio is primarily on account of waiver of Loan taken from Holding Company
b. Decrease in Debt equity ratio is primarily on account of waiver of loans by Holding Company
c. Debt service coverage ratio for current year is not applicable on account of waiver of loans by Holding Company
d. Return on equity ratio and Retun on capital employed are not applicable on account of negative net worth
e. Inventory turnover ratio is not applicable on account of Nil inventory
f. Trade Receivables Turnover Ratio, Net capital turnover ratio and Net profit ratio is not applicable on account of Nil turnover.
g. Trade payables Turnover Ratio is not applicable on account of Nil purchases.
h. Improvement in Return on Capital employed ratio is mainly on account of waiver of Loan taken from Holding Company
i. Return on investment is not applicable on account of Nil Investments.

37 The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

38 The company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

39 The company is not a holding company and is not require to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 as at 31st March 2022.

40 The company has not entered into any scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 or Section 560 of companies Act, 1956 as at 31st March 2022.

41 (A) The company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) the company shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

43 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 31st March 2022

44 **Events occurring after the reporting date**
No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these financial statements.

45 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. Based on the current year performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. Based on the projected cash flows for the next one year the management is confident of liquidating its liabilities as and when they fall due and the Going concern assumption used for preparation of these financial statements is appropriate.

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

47 The Company has not incurred any expenditure in foreign currency during the year.

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

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

50 During the year ended 31 March 2022, no material foreseeable loss was incurred for any long-term contract including derivative contracts.

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

As per our report of even date attached

For Abarna & Ananthan
Chartered Accountants
Firm registration No.: 000003S

Sd/-
Dheeraj M
Partner
Membership No.: 234705

Bangalore
27 May 2022

For and on behalf of the Board of Directors of
Shriprop Homes Private Limited

Sd/-
Gopalakrishnan J
Director
DIN: 02354467

Bangalore
27 May 2022

Sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bangalore
27 May 2022