SHRIPROP PROPERTIES PRIVATE LIMITED

|CIN: U45200KA2016PTC085432|
|Email: cs.spl@shriramproperties.com|
Regd. Off: No. 31, 2nd Main Road, T Chowdaiah Road, Sadashivanagar,
Bengaluru – 560080

Boards' Report

The Directors have pleasure in presenting the 9th annual report on the business and operations of the Company together with the audited results for the financial year ended March 31, 2024.

1. Financial Highlights

(All amounts in ₹ Lakhs, unless otherwise mentioned)

	2023-24	2022-23
Income from operations	17,260.16	26,182.60
Other Income	476.51	12.17
Total Income	17,736.67	26,194.77
Operating Expenditure	13,840.29	23,633.21
Profit before tax/(Loss)	3,896.38	2,561.56
Provision for taxation & Fringe Benefit Tax	-	-
MAT Credit Entitlement	-	-
Add/ (Less): Deferred Tax	(2,203.72)	-
Profit after tax/(Loss)	**6,100.10**	**2,561.56**

2. Review of Operations and overview

The Company has achieved a turnover of Rs. 17,260.16 lakhs for the year ended March 31, 2024 and made profit of Rs. 6,100.10 Lakhs, when compared to previous year turnover of Rs. 26,182.60 Lakhs and profit of Rs. 2,561.56 Lakhs.

3. Transfer to Reserves

The Company has not transferred any amount to the reserves.

4. Dividend

No dividend is recommended for the financial year.

5. Material changes and commitments, if any, affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the report, other than those disclosed in this Report.

6. **Companies which have become or ceased to become Subsidiaries, joint ventures or associate companies during the year**

   The Company does not have any subsidiary, joint venture or associate companies.

7. **Change in the nature of business, if any**

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

8. **Deposits**

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

9. **Details of directors who were appointed or have resigned during the year**

   There were no changes in the composition of Board during the year.

10. **Directors retiring by rotation.**

    During the year Mr. N Nagendra (DIN: 07781675) retires by rotation. Mr. N Nagendra being eligible has offered himself for re-appointment. The Board recommends his re-appointment as director of the Company as set out in the notice calling Annual General Meeting.

11. **Number of meetings of the Board**

    The Board has met 11 (Eleven) times during the year 2023-24 i.e., on May 29, 2023, June 28, 2023, July 19, 2023, August 14, 2023, September 25, 2023, September 29, 2023, November 10, 2023, December 07, 2023, December 29, 2023, February 14, 2024 and on March 28, 2024 in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

12. **Statutory Auditors**

    M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) were re-appointed as Joint Statutory Auditors of the Company for a period of 5 years at the annual general meeting held in the year 2023 to hold office till the conclusion of annual general meeting to be held in the year 2028.

    M/s. Abarna & Ananthan, (Firm Registration No. 000003S), were appointed as Joint Statutory Auditors of the Company at the annual general meeting held in the year 2020 for a period of 5 years, and they will hold office till the conclusion of annual general meeting to be held in the year 2025.

13. **Explanations or comments by the Board on qualification in the Audit Reports**

There were no qualifications or adverse remarks made by the Statutory Auditors in their reports.

14. Fraud Reporting

There have been no instances of fraud reporting by the Auditors under Section 143(12) of the Companies Act, 2013 and Rules made there under either the Company or to the Central Government.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo:

With a view to conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. 'Power saving' monitors are used in the work stations. Natural light is used during the daytime wherever possible.

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

The Company endeavours to use the latest technologies for improving the productivity and quality of its services.

The Company caters to the domestic market only and has not undertaken any activities relating to export, initiatives to increase exports, development of new export markets for products and services or formulated any export plans.

Total foreign exchange used and earned (in Rs. In millions)

Total expenditure in foreign exchange:	Nil
Total income in foreign exchange:	Nil

16. Particulars of Remuneration of Employees

There are no employees in the Company.

17. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company does not have any employees hence the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

18. Directors' Responsibility Statement

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

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for financial year 2022-23;
(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) they have prepared the annual accounts on a going concern basis; and
(e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

19. Corporate Social Responsibility

The Company has framed a policy on CSR as per provisions of Section 135(4) of the Companies Act, 2013 and spent Rs. 16.20 Lakhs during the year as CSR expenditure and the detailed disclosure as required under the Companies Act, 2013 annexed to this report.

20. Vigil Mechanism

The Company has adopted the Whistle Blower Policy of the holding company and has a vigil mechanism in line with the Companies Act, 2013 to deal with instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same.

21. Risk Management Policy

The Company has developed and implemented a risk management framework detailing the various risks faced by the Company and methods and procedures for identification, monitoring and mitigation of such risks. The risk management function is complimentary to the internal control mechanism of the Company and supplements the audit function.

22. Internal Financial Controls

The Company has in place the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

23. Particulars of contracts or arrangements with Related Parties

The related party transactions undertaken during the financial year are detailed in Notes to Accounts of the financial Statements.

24. Particulars of Loans, Guarantees and Investments

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

25. Significant and material orders passed by the regulators

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

26. Website disclosure

Since the Company has no website, the requirement of placing the copy of annual return on the website and providing the web link of the same in the Board's report is not applicable during the year.

27. Compliance with Secretarial Standards;

The Company is in adherence with the applicable clauses of Secretarial Standard issue by the Institute of Company Secretaries of India, while conducting the meeting of Board, its committee if any and the general meetings.

28. Acknowledgements

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

For and on behalf of the Board of
Shriprop Properties Private Limited

	Sd/-	Sd/-
Date: August 14, 2024	**Ravindra Kumar Pandey**	**Rajesh Yashwant Shirwatkar**
Place: Bengaluru	**Director**	**Director**
	DIN: 06890678	**DIN: 02882293**

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the CSR Policy of the Company:

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

2. Composition of CSR Committee: **Not applicable**

3. Provide the web-link where the composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company – **Not applicable**.

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

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 809.70 Lakhs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 16.20 Lakhs
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 16.20 Lakhs

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 16.20 Lakhs
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 16.20 Lakhs
(e)	CSR amount spent ~~or unspent~~ for the Financial Year	Rs. 16.20 Lakhs

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

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) to be spent for the Financial Year	Rs. 16.20 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 16.20 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	FY-1	**NA**						
2	FY-2							
3	FY-3							
Total								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

For and on behalf of Shriprop Properties Private Limited

Sd-

Ravindra Kumar Pandey Director
DIN: 06890678

Sd/-

Rajesh Yashwant Shirwatkar Director
DIN: 02882293

Date: August 14, 2024
Place: Bengaluru

Independent Auditor's Report

To the Members of Shriprop Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Shriprop Properties Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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

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

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

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

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph13(b) above on reporting under section 143(3)(b) of the Act and 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. the Company, as detailed in note 36 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 38 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and

vi. As stated in note 39 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013
sd/-
Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXZI9692
Hyderabad
29 May 2024

For **Abarna & Ananthan**
Chartered Accountants
Firm's Registration No.: 000003S
sd/-
S Ananthan
Partner
Membership No.: 026379
UDIN: 24026379BKFHGR7975
Bengaluru
29 May 2024

Shriprop Properties Private Limited
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore-560080
CIN: U45200KA2016PTC085432
Email ID: companysecretary@shriramproperties.com
Ph No.080 - 4022 9999

Balance sheet as at 31 March 2024
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	1.37	2.80
(b) Other intangible assets	3	2.02	1.00
(c) Financial assets			
(i) Other financial assets	6	65.00	-
(d) Deferred tax asset	4	2,203.72	-
(e) Non current tax assets	5	106.82	33.44
Total non-current assets		**2,378.93**	**37.24**
Current assets			
(a) Inventories	7	26,805.00	26,160.79
(b) Financial assets			
(i) Trade receivables	8	1,365.46	3,744.67
(ii) Cash and cash equivalents	9	12,767.25	2,791.10
(iii) Bank balance other than (ii) above	10	6.78	204.17
(iv) Loans	11	3,857.77	-
(v) Other financial assets	12	275.00	-
(c) Other current assets	13	7,696.91	9,150.86
Total current assets		**52,774.17**	**42,051.59**
Total assets		**55,153.10**	**42,088.83**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	0.10	0.10
(b) Other equity	15	(6,093.82)	(12,384.04)
Total equity		**(6,093.72)**	**(12,383.94)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	21,938.47	23,023.28
Total non-current liabilities		**21,938.47**	**23,023.28**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	14,719.55	6,680.96
(ii) Trade payables	17		
(a) Total outstanding dues of micro and small enterprises		841.37	750.31
(b) Total outstanding dues of creditors other than (ii) (a) above		2,592.71	2,884.47
(iii) Other financial liabilities	18	756.78	868.49
(b) Other current liabilities	19	20,397.94	20,265.26
Total current liabilities		**39,308.35**	**31,449.49**
Total equity and liabilities		**55,153.10**	**42,088.83**
Summary of material accounting policies	1.2		

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

As per report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
sd/-
Nikhil Vaid
Partner
Membership No. 213356
Hyderabad
29 May 2024

For Abarna & Ananthan
Chartered Accountants
Firm's Registration No.: 000003S
sd/-
S Ananthan
Partner
Membership No. 026379
Bengaluru
29 May 2024

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

sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bengaluru
29 May 2024

sd/-
Ravindra Kumar Pandey
Director
DIN:06890678

Bengaluru
29 May 2024

Shriprop Properties Private Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations	20	17,260.16	26,182.60
Other income	21	476.51	12.17
Total income		**17,736.67**	**26,194.77**
Expenses			
Material and construction cost		9,996.08	13,304.72
Changes in inventories	22	(644.21)	3,635.94
Finance costs	23	2,582.04	838.53
Depreciation and amortisation expense	2&3	2.16	2.05
Other expenses	24	1,904.22	5,851.97
Total expenses		**13,840.29**	**23,633.21**
Profit before tax		**3,896.38**	**2,561.56**
Tax expense/ (credit)			
Deferred tax (credit)	25	(2,203.72)	-
Profit after tax		**6,100.10**	**2,561.56**
Other comprehensive income		-	-
Total comprehensive income for the year		**6,100.10**	**2,561.56**
Earnings per share (Nominal value ₹ 10 per share)	26		
Basic (₹)		610,010	256,156
Diluted (₹)		610,010	256,156
Summary of material accounting policies	1.2		

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

As per report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
sd/-
Nikhil Vaid
Partner
Membership No. 213356
Hyderabad
29 May 2024

For Abarna & Ananthan
Chartered Accountants
Firm's Registration No.: 000003S
sd/-
S Ananthan
Partner
Membership No. 026379
Bengaluru
29 May 2024

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

sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bengaluru
29 May 2024

sd/-
Ravindra Kumar Pandey
Director
DIN:06890678

Bengaluru
29 May 2024

Shriprop Properties Private Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	**3,896.38**	**2,561.56**
Adjustments to reconcile profit before tax to net cash flows		
Fair value gain on Financial instruments	(440.00)	-
Interest income	(22.50)	(10.04)
Depreciation and amortisation expense	2.16	2.05
Finance costs (net)	2,582.04	838.53
Loss arising from financial instruments designated as FVTPL	-	3,213.00
Operating profit before working capital changes	**6,018.08**	**6,605.10**
Working capital adjustments:		
Decrease in trade receivables	2,379.21	3,414.09
(Increase)/ Decrease in inventories	(644.21)	3,635.90
Decrease/(Increase) in other assets	1,178.95	(199.70)
(Decrease)/ Increase in trade payables	(200.70)	1,657.40
Increase/(Decrease) in other current liabilities	132.68	(10,791.69)
(Decrease)/ Increase in other financial liabilities	(111.71)	333.80
Cash flow generated from operations	**8,752.30**	**4,654.90**
Income tax paid (net)	(73.38)	(5.90)
Net cash flows generated from operating activities	**8,678.92**	**4,649.00**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1.75)	-
Interest received on bank deposits	23.28	29.70
Loan given to related parties	(3,857.77)	-
Redemption of bank deposits	131.60	283.48
Net cash flows (used in) / generated from investing activities	**(3,704.64)**	**313.18**
C. Cash flows from financing activities		
Proceeds from term loan from banks	5,000.00	-
Repayment of term loan to banks	(5,000.00)	-
Proceeds from term loan from body corporates	15,000.00	-
Amount paid to the holders of CCDs (net)	(1,150.78)	(2,320.50)
Interest and other finance costs paid	(1,537.49)	-
Loans repaid to related parties (net)	(7,309.86)	(1,865.80)
Net cash flows generated from/ (used in) financing activities	**5,001.87**	**(4,186.30)**
Net increase in cash and cash equivalents (A + B + C)	**9,976.15**	**775.88**
Cash and cash equivalents at the beginning of the year	2,791.10	2,015.22
Cash and cash equivalents at the end of the year (refer note 9)	**12,767.25**	**2,791.10**

Changes in financing liabilities arising from cash and non cash changes

Particulars	01 April 2023	Cash flows	Non cash changes				31 March 2024
			Amortisation of processing fees	Adjustment for guarantee commission	Fair value changes	Interest accrued	
Term loan from body corporates	-	15,000.00	(177.00)	(107.97)	-	4.52	14,719.55
Term loan from Banks	-	-	-	-	-	-	-
Compulsorily Convertible Deben	23,023.28	(1,150.78)	-	-	(440.00)	505.97	21,938.47
Loan from related parties	6,680.96	(7,309.86)	-	-	-	628.90	-
Total	**29,704.24**	**6,539.36**	**(177.00)**	**(107.97)**	**(440.00)**	**1,139.39**	**36,658.02**

Changes in financing liabilities arising from cash and non cash changes

Particulars	01 April 2022	Cash flows	Non cash changes				31 March 2023
			Amortisation of processing fees	Adjustment for guarantee commission	Fair value changes	Interest accrued	
Compulsorily Convertible Deben	22,130.78	(2,320.50)	-	-	3,213.00	-	23,023.28
Loan from related parties	7,708.23	(1,865.80)	-	-	-	838.53	6,680.96
Total	**29,839.01**	**(4,186.30)**	**-**	**-**	**3,213.00**	**838.53**	**29,704.24**

As per report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
sd/-
Nikhil Vaid
Partner
Membership No. 213356
Hyderabad
29 May 2024

For Abarna & Ananthan
Chartered Accountants
Firm's Registration No.: 000003S
sd/-
S Ananthan
Partner
Membership No. 026379
Bengaluru
29 May 2024

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

sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bengaluru
29 May 2024

sd/-
Ravindra Kumar Pandey
Director
DIN:06890678

Bengaluru
29 May 2024

Shriprop Properties Private Limited
Statement of changes in equity as at 31 March 2024
(All amounts in ₹ lakhs, unless otherwise mentioned)

A. Equity share capital

Particulars	**Amount**
Balance as at 01 April 2022	**0.10**
Changes during the year	-
Balance as at 31 March 2023	**0.10**
Changes during the year	**-**
Balance as at 31 March 2024	**0.10**

B. Other equity

Particulars	**Retained Earnings**	**Measurement of below market rate financial liability at fair value(*)**	**Total**
Balance as at 01 April 2022	(15,045.84)	100.24	(14,945.60)
Profit for the year	2,561.56	-	2,561.56
Balance as at 31 March 2023	**(12,484.28)**	**100.24**	**(12,384.04)**
Profit for the year	6,100.10	-	6,100.10
Contribution made during the year	-	190.12	190.12
Balance as at 31 March 2024	**(6,384.18)**	**290.36**	**(6,093.82)**

(*) Represents accounting for corporate guarantee provided by Shriram Properties Limited

As per report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013
sd/-
Nikhil Vaid
Partner
Membership No. 213356
Hyderabad
29 May 2024

For Abarna & Ananthan
Chartered Accountants
Firm's Registration No.: 000003S
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Bengaluru
29 May 2024

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

sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293
Bengaluru
29 May 2024

sd/-
Ravindra Kumar Pandey
Director
DIN:06890678
Bengaluru
29 May 2024

1 Company overview and significant accounting policies

1.1 Company overview

Shriprop Properties Private Limited was incorporated on 21 January 2016 under Companies Act, 2013. The registered office is located at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore-560080, India. The Company is engaged in the business of construction, development and sale of all or any part of housing projects, commercial premises and other related activities.

1.2 Material accounting policies

a. Statement of compliance

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024

b. Basis of preparation of financial statements

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

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

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

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

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

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

Going concern:

During the year ended 31 March 2024, the Company has made profit of ₹ 6,100.10 lakhs, however the Company's accumulated losses aggregated to ₹ 6,384.18 lakhs which is primarily due to losses recognised on fair valuation of compulsorily convertible debentures and interest expense recognized on borrowing from Holding Company. This factor would normally indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as going concern. However, the Company is funded through compulsorily convertible debentures which is the most subordinate class of debt and the repayment of the same will be due after the project is completed. The Company has been generating positive cashflows from their operations consistently over the period and based on the long term strategy and future business plan, duly approved by the Board of Directors, the Company is expecting to generate positive cashflows going forward and will be able to settle liabilities as they arise. Accordingly the financials are prepared on going concern basis.

c. Use of estimates

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

d. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2024.

e. Revenue recognition
Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.
The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Sale of constructed / developed properties
Revenue is recognised over the time from the financial year in which the registration of sale deed is executed 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 revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Others
Interest on delayed receipts, cancellation/ forfeiture income and transfer fees etc from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

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

Contract balances
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income
Interest income is accounted on an accrual basis at effective interest rate, except in cases where ultimate collection is considered doubtful.

f. Current versus non-current classification

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

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

(iii) A liability is classified as current when:

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

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

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

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

g. Foreign currency transactions

Functional and presentation currency

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

(a) Initial recognition

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

(b) Conversion

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

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

h. 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.

i. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

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

Depreciation and useful lives

Depreciation/amortization on fixed assets 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

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.

j. Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition on a straight line basis.

k. Borrowing cost

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

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

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

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

l. Cash and cash equivalents

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

m. Tax expense

Income taxes

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

Current tax

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

Deferred tax

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Current and deferred tax for the period

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

n. 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.

o. Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

p. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, except trade receivable which are initially measured at transaction price. Transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity investments

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI.

There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and

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.

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, payables 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.

q. 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.

r. Impairment of non-financial assets

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

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

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

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

s. 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.

t. 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 and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

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

u. Financial guarantee contracts

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

1.3 Significant judgements and estimates in applying accounting policies

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

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

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

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

e. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(All amounts in ₹ lakhs, unless otherwise mentioned)

2 Property, plant and equipment

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

Particulars	Office equipment	Furniture & Fixtures	Computers	Total
Gross carrying amount				
As at 01 April 2022	**7.60**	**2.00**	**1.20**	**10.80**
Additions	-	-	-	-
Disposals/assets written off	-	-	-	-
As at 31 March 2023	**7.60**	**2.00**	**1.20**	**10.80**
Additions	-	-	-	-
Disposals/assets written off	-	-	-	-
As at 31 March 2024	**7.60**	**2.00**	**1.20**	**10.80**
Accumulated depreciation				
Upto 01 April 2022	**3.90**	**1.40**	**1.20**	**6.50**
Charge for the year	1.42	0.08	-	1.50
Upto 31 March 2023	**5.32**	**1.48**	**1.20**	**8.00**
Charge for the year	1.36	0.07	-	1.43
Upto 31 March 2024	**6.68**	**1.55**	**1.20**	**9.43**
Net Block				
As at 31 March 2023	**2.28**	**0.52**	**-**	**2.80**
As at 31 March 2024	**0.92**	**0.45**	**-**	**1.37**

a Contractual Obligation

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

b Capitalized borrowing cost

There is no borrowing cost capitalized during the year ended 31 March 2024 and 31 March 2023

c Property, plant and equipments pledged as security

There are no property, plant and equipment pledged as security.

d The Company has not revalued its property, plant and equipment as at the balance sheet date

3 Other Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at 01 April 2022	-	-
Additions	1.75	1.75
As at 31 March 2023	**1.75**	**1.75**
Additions	1.75	1.75
As at 31 March 2024	**3.50**	**3.50**
Accumulated amortisation		
Upto 01 April 2022	**0.20**	**0.20**
Charge for the year	0.55	0.55
Upto 31 March 2023	**0.75**	**0.75**
Charge for the year	0.73	0.73
Upto 31 March 2024	**1.48**	**1.48**
Net block		
As at 31 March 2023	**1.00**	**1.00**
As at 31 March 2024	**2.02**	**2.02**

Note:

a The Company has not revalued its intangible assets as at the balance sheet date

(All amounts in ₹ lakhs, unless otherwise mentioned)

		As at 31 March 2024	As at 31 March 2023
4	**Deferred tax assets**		
	Deferred tax asset arising on account of		
	Carry forward business losses	986.88	-
	Timing difference on liability carried at fair value	1,216.84	-
		2,203.72	**-**

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.

Movement in deferred tax assets

Particulars	31 March 2023	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2024
Deferred tax asset					
Carry forward business losses	-	-	-	986.88	986.88
Timing difference on liability carried at fair value	-	-	-	1,216.84	1,216.84
	-	**-**	**-**	**2,203.72**	**2,203.72**

		As at 31 March 2024	As at 31 March 2023
5	**Non-current tax assets (net)**		
	Advance income tax and tax deducted at source (net of provision for tax)	106.82	33.44
		106.82	**33.44**
6	**Other financial assets (*)**		
	Non-current		
	Deposits with maturity more than 12 months (refer note 10)	65.00	-
		65.00	**-**
(*)	Details of assets pledged are given under Note 31		
7	**Inventories (*)**		
	(Valued at cost or net realisable value, whichever is lower)		
	Properties under development	24,426.00	16,739.37
	Property held for sale	2,379.00	9,421.42
		26,805.00	**26,160.79**
(*)	Details of assets pledged are given under Note 31		
8	**Trade receivables (*)**		
	Trade receivables	1,365.46	3,744.67
		1,365.46	**3,744.67**
	Less: Allowance for bad and doubtful debts	-	-
		1,365.46	**3,744.67**
	Break up of security details		
	Trade Receivables considered good - Secured	934.22	1,857.30
	Trade Receivables considered good - Unsecured	431.24	1,887.37
		1,365.46	**3,744.67**

(*) Details of assets pledged are given under Note 31

Trade receivables aging schedules

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Undisputed trade receivables-considered good	328.56	642.66	158.64	196.44	39.16	**1,365.46**
As at 31 March 2023						
Undisputed trade receivables-considered good	1,230.17	656.26	1,819.08	39.16	-	**3,744.67**

		As at 31 March 2024	As at 31 March 2023
9	**Cash and cash equivalents**		
	Balances with banks:		
	- in current accounts	12,765.30	2,791.10
	- in escrow accounts (*)	1.95	-
		12,767.25	**2,791.10**

(*) Details of assets pledged are given under Note 31

Note:
There are no undrawn committed borrowing facilities as at 31 March 2024 and 31 March 2023

(All amounts in ₹ lakhs, unless otherwise mentioned)

		As at 31 March 2024	As at 31 March 2023
10	**Other bank balances**		
	Deposits with original maturity more than 3 months but less than 12 months	6.78	204.17
	Deposits with original maturity for more than 12 months	65.00	-
		71.78	**204.17**
	Amount disclosed under non-current financial assets (refer note 6)	(65.00)	-
		6.78	**204.17**
11	**Loans and advances**		
	Current		
	Unsecured, considered good		
	Loan given to related parties (refer note 30)	3,857.77	-
		3,857.77	-

Loans and advances to Directors / KMP / Related parties repayable on demand:

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount	Percentage of total	Amount	Percentage of total
Promoter	3,857.77	100%	-	-
	3,857.77	**100%**	**-**	**-**

		As at 31 March 2024	As at 31 March 2023
12	**Other financial assets**		
	Current		
	Other receivables (*)	275.00	-
		275.00	-

(*) Represents the amount held with Aditya Birla Finance Limited towards interest service reserve account. Details of assets pledged are given under Note 31.

13	**Other assets**		
	Current		
	Unsecured, considered good		
	Security deposits given for joint development arrangement (*) (refer note 30)	6,000.00	6,000.00
	Prepaid expenses	463.18	500.34
	Advances for purchase of goods and rendering services	1,183.97	2,601.83
	Balance with government authorities	49.76	48.69
		7,696.91	**9,150.86**

(*) In earlier years, the Company has advanced amounts to related parties in contemplation of joint development agreement for future upcoming projects.

		31 March 2024		31 March 2023	
14	**Equity share capital**	**Number**	**Amount**	**Number**	**Amount**
	Authorized				
	Equity shares of ₹ 10 each	1,000,000	100.00	1,000,000	100.00
	Issued, subscribed and fully paid-up				
	Equity shares of ₹ 10 each	1,000	0.10	1,000	0.10
		1,000	**0.10**	**1,000**	**0.10**

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

Equity shares				
Balance at the beginning of the year	1,000	0.10	1,000	0.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**1,000**	**0.10**	**1,000**	**0.10**

b Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholder holding more than 5% share capital and shareholding by the Promoters

Name of the equity shareholder	31 March 2024		31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Shriram Properties Limited - (Holding Company and the Promoter) (*) (^)	1,000	100%	1,000	100%

(*) There has been no change in the shareholding during the year ended 31 March 2024 and 31 March 2023.
(^) includes 1 equity share held by a nominee of Shriram Properties Limited.

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

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

(All amounts in ₹ lakhs, unless otherwise mentioned)

		As at 31 March 2024	As at 31 March 2023
15	**Retained earnings**		
	Retained earnings	(6,384.18)	(12,484.28)
	Measurement of below market rate financial liability at fair value	290.36	100.24
		(6,093.82)	**(12,384.04)**

Nature of reserves

(a) Retained earnings

Retained earnings represents the accumulated losses of the Company as at balance sheet date.

(b) Measurement of below market rate financial liability at fair value

Represents accounting for corporate guarantee provided by the Holding company

		As at 31 March 2024	As at 31 March 2023
16	**Borrowings**		
A	**Non current**		
	Unsecured		
	17,850,000 (31 March 2023: 17,850,000), 13% Compulsorily Convertible Debentures (CCDs) (refer note 30) (*) *Measured at Fair value through profit and loss until 25 August 2023 and there after carried at amortised cost*	21,938.47	23,023.28
		21,938.47	**23,023.28**

(*) On 25 August 2023, the Company, Shriram Properties Limited and DRI India Co Ltd have entered into a tri-partite agreement for debt restructuring resulting in exercise of put option by DRI India Co Ltd on Shriram Properties Limited in a phased manner. Also, the rights of the Debentureholders to participate in profits of the Company and control the Company have been terminated.

Holder wise details of number of debentures held and carrying value of such debentures are as follows:

	As at 31 March 2024		As at 31 March 2023	
Name of the party	**Number**	**Amount**	**Number**	**Amount**
Shriram Properties Limited	7,140,000.00	8,973.78	-	-
DRI India Co Ltd	10,710,000.00	12,964.69	17,850,000.00	23,023.28
Total	**17,850,000.00**	**21,938.47**	**17,850,000.00**	**23,023.28**

Key terms and conditions:

i. CCDs to carry a minimum coupon rate of 13% p.a subject to availability of cash;
ii. The interest shall be payable on a quarterly basis. The payment of interest shall have preference over any dividend payments on equity shares of the Company or other debts of the Company availed from Holding Company or any of its affiliates.
iii. The CCDs shall automatically and compulsorily convert within 7 days prior to the expiry of 10 year from the date of allotment.
iv. Each CCDs will be converted into number of equity share which will be based on the fair market value of the shares at the time of conversion provided that such fair market value is not lower than the fair market value of shares determined at the time of issuance of the debentures.
v. In a liquidation event, the proceeds shall be disturbed in the following sequence
   a. Remittance of all statutory dues and taxes;
   b. Payment of dues owed to secured financial lenders/creditors other than dues owed to Holding Company or any of its affiliates;
   c. Payment of dues owed to unsecured financial lenders/creditors other than dues owed to Holding Company or any of its affiliates;
   d. Payment to investor, an amount equal to the CCD subscription amount prior to any other security holder (including Holding Company);
   e. Secured/unsecured debts owed to Holding Company or any of its affiliates; and
vi. The remaining proceeds, if any shall be distributed among investor and other security holder on a pro rata, calculated on a fully converted basis.

		As at 31 March 2024	As at 31 March 2023
B	**Current**		
	Secured Loans		
	Term loan from body corporates	14,719.55	-
	Unsecured		
	Loan from related parties (refer note 30)	-	6,680.96
		14,719.55	**6,680.96**

		As at 31 March 2024	As at 31 March 2023
17	**Trade payables**		
	Total outstanding dues of micro and small enterprises **(refer note below)**	841.37	750.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,592.71	2,884.47
		3,434.08	**3,634.78**

Note: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	31 March 2024	31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
- Principal	933.47	785.01
- Interest	-	0.24
(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	-	0.24
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME act.	-	-

(#) Includes the amounts reported in note 18 to the financial statements

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 Mar 2024						
MSME - Undisputed		841.37				841.37
Others - Undisputed	1,130.65	1,418.64	5.18		38.24	2,592.71
As at 31 Mar 2023						
MSME - Undisputed		742.92	7.39	-	-	750.31
Others - Undisputed	1,814.36	1,027.32	-	-	42.79	2,884.47

		As at 31 March 2024	As at 31 March 2023
18	**Other financial liabilities**		
	Current		
	Refund due to customers	68.64	148.14
	Other payables (*)	688.14	720.35
		756.78	**868.49**

(*) Includes ₹ 92.10 Lakhs (31 March 2023: 34.94 lakhs) as at 31 March 2024 towards payable to Micro, Small and Medium Enterprises

19	**Other current liabilities**		
	Revenue received in advance	20,279.58	20,156.99
	Payable to statutory authorities	118.36	108.27
		20,397.94	**20,265.26**

16 Borrowings (Continued)

Sl.No	Particulars	Nature of security	Repayment details and other terms	Rate of Interest	31 March 2024	31 March 2023
Current borrowings						
Term loans from body corporates (secured)						
i	**Aditya Birla Finance Limited**	(i) First charge by way of Registered Mortgage on the Land of Project "Park 63@The Shriram Gateway", together with all present & future buildings & structures and TDR/FSI there on . (ii) Exclusive first charge by wav of hypothecation & escrow of receivables of sold and unsold units of the Project upto INR 400 Cr. (iii) Extension of first charge on the land at Kolkata admeasuring about 17 Acres, Hypothecation and escrow of any receivables arising out of the referred land. (iv) ISRA equivalent to 2 month's interest to be invested in form of liquid financial investment & lien of ABFL to be marked on same . (v) Corporate Guarantee of Shriram Properties Ltd and Bengal Shriram Hitech City Pvt. Ltd.	Payable in 24 equal installments of INR 625.00 lakhs each commencing after a moratorium of 24 Months from date of first disbursement.	11.00%	15,004.52	-
		Unammortized processing fee			(177.00)	-
		Prepaid guarantee premium expense			(107.97)	-
		Subtotal			**14,719.55**	**-**
Loan from related parties						
i.	**Shriram Properties Limited**	Unsecured	Repayable on demand	15.00%	-	6,680.96
		Total			**14,719.55**	**6,680.96**

Shriprop Properties Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise mentioned)

		Year ended 31 March 2024	Year ended 31 March 2023
20	**Revenue from operations (*)**		
	Sale of constructed properties	17,230.31	26,170.55
	Other operating income		
	- Cancellation charges	29.85	12.05
		17,260.16	**26,182.60**
(*)	**Disaggregated revenue information**		
	Set out below is the disaggregation of Company's revenue from contract with customers by timing of transfer of goods or services:		
	Revenue recognition at a point of time	2,385.74	12.05
	Revenue recognition over period of time	14,874.42	26,170.55
		17,260.16	**26,182.60**
21	**Other income**		
	Interest income from		
	- Bank deposits	22.50	10.04
	Other non-operating income		
	- Gain arising from financial instruments designated as FVTPL (refer note 30)	440.00	-
	- Miscellaneous income	14.01	2.13
		476.51	**12.17**
22	**Changes in inventories**		
	Inventory at the beginning of the year		
	Properties under development	16,739.37	20,375.32
	Properties held for sale	9,421.42	9,421.41
	Inventory at the end of the year		
	Properties under development	24,426.00	16,739.37
	Properties held for sale	2,379.00	9,421.42
		-644.21	**3,635.94**
23	**Finance cost, net (*)**		
	Interest expenses		
	- on term loans from body corporates	210.81	-
	- on loan from related parties (refer note 30)	628.90	838.53
	- on financial instrument (refer note 30)	1,589.52	-
	- on others	8.86	-
	Foreclosure charges	61.80	-
	Guarantee commission expense (refer note 30)	82.15	-
		2,582.04	**838.53**

(*) Includes finance expense inventorised amounting to ₹ 1,928.11 lakhs (31 March 2023 : ₹ Nil) during the year ended 31 March 2024.

24	**Other expenses (*)**		
	Legal and professional charges (^)	172.29	62.16
	Printing and stationery	6.39	5.51
	Rates and taxes	86.81	332.73
	Advertisement and sales promotion expenses (refer note 30)	827.70	1,293.81
	Loss arising from financial instruments designated as FVTPL	-	3,213.00
	Traveling and conveyance expenses	17.21	34.35
	Power & fuel	12.76	20.97
	Security charges	33.27	59.47
	Repairs and maintenance - others	41.31	33.70
	Insurance expenses	30.80	39.56
	Software renewal fees (refer note 30)	25.69	28.97
	Corporate responsibility expenses (refer note 32)	16.19	-
	Business support expenses (refer note 30)	589.73	670.29
	Miscellaneous expenses	44.07	57.45
		1,904.22	**5,851.97**

(*) Includes other expenses inventorised amounting to ₹ 98.19 lakhs (31 March 2023 : ₹ 119.22 lakhs)

	(^)Payment to auditors (on accrual basis, excluding taxes) [included in legal and professional charges]		
	Statutory Audit	11.98	9.00
	Tax audit	1.50	1.00
	Reimbursement of expenses	0.64	0.23
		14.12	**10.23**

		Year ended 31 March 2024	Year ended 31 March 2023
25	**Income tax**		
A.	**Tax expense comprises of:**		
	Current income tax	-	-
	Deferred tax	(2,203.72)	-
	Income tax expense reported in the statement of profit or loss	**(2,203.72)**	**-**

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before income tax	3,896.38	2,561.56
Effective tax rate in India	25.17%	25.17%
Expected tax expense using the Company's domestic tax rate	980.64	644.69
Utilisation of unrecorded deferred tax asset on brought forwarded losses arisen in earlier years	(1,693.48)	(869.30)
Deferred tax asset recorded in current year on temporary differences pertaining to previous year	(1,511.57)	-
Tax effect of non-deductible expenses	20.68	-
Unrecorded deferred tax on other temporary differences	0.01	224.61
Income tax expense	**(2,203.72)**	**-**

Recognised deferred tax assets and liabilities

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. In the previous year, due to lack of convincing evidence the Company had not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward losses amounting to ₹ 3,921.14 lakhs (31 March 2023 - ₹ 6,728.68 lakhs) as at 31 March 2024. The above losses will expire over 5 - 6 years.

		Year ended 31 March 2024	Year ended 31 March 2023
26	**Earnings per share (EPS)**		
	Weighted average number of shares outstanding (nos)	1,000.00	1,000.00
	Add: Effect of potential equity shares	-	-
	Weighted average number of shares outstanding for computing diluted EPS (nos)	**1,000.00**	**1,000.00**
	Net loss after tax attributable to equity shareholders	6,100.10	2,561.56
	Earnings per share		
	Basic (₹)	610,010	256,156
	Diluted (₹)	610,010	256,156
	Nominal value - Rupees (₹) per equity share	10.00	10.00

Shriram Properties Limited

Year	Opex Expense - FVTPL Loss	Expense claimed in ITR	To be claimed
2018	-	-	-
2019	139,230,000	-	139,230,000
2020	375,730,274	232,054,679	143,675,595
2021	371,250,000	232,054,679	139,195,321
2022	321,300,000	232,054,679	89,245,321
2023	321,300,000	232,054,679	89,245,321
2024	114,952,000	232,054,679	- 117,102,679
	1,643,762,274	1,160,273,395	483,488,879
Carry forward loss as per March 23 ITR			672,868,980
Loss for current year			**-280,755,004**

		Amount
CCD impact till Ma		600,591,558
Loses till Mar 23		672,868,980
CY		
Income	-	280,755,004
CCD	-	117,102,679

121,684,481
169,347,665
-70,660,420
220,371,726

Tax impact

151,156,883.31
169,347,664.89
320,504,548.20

-70,660,419.52
-29,472,402.25

(All amounts in ₹ lakhs, unless otherwise mentioned)

27 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 are as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	8	-	-	1,365.46	1,365.46	1,365.46
Cash and cash equivalents	9	-	-	12,767.25	12,767.25	12,767.25
Other bank balances	10	-	-	6.78	6.78	6.78
Other financial assets	6 ,12	-	-	340.00	340.00	340.00
Loans	11	-	-	3,857.77	3,857.77	3,857.77
Total financial assets		**-**	**-**	**18,337.26**	**18,337.26**	**18,337.26**
Financial liabilities :						
Borrowings	16A&16B	-	-	36,658.02	36,658.02	36,658.02
Trade payables	17	-	-	3,434.08	3,434.08	3,434.08
Other financial liabilities	18	-	-	756.78	756.78	756.78
Total financial liabilities		**-**	-	**40,848.88**	**40,848.88**	**40,848.88**

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Trade receivables	8	-	-	3,744.67	3,744.67	3,744.67
Cash and cash equivalents	9	-	-	2,791.10	2,791.10	2,791.10
Other bank balances	10	-	-	204.17	204.17	204.17
Total financial assets		**-**	**-**	**6,739.94**	**6,739.94**	**6,739.94**
Financial liabilities :						
Borrowings	16A&16B	23,023.28	-	6,680.96	29,704.24	29,704.24
Trade payables	17	-	-	3,634.78	3,634.78	3,634.78
Other financial liabilities	18	-	-	868.49	868.49	868.49
Total financial liabilities		**23,023.28**	**-**	**11,184.23**	**34,207.51**	**34,207.51**

Notes to financial instruments

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

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

(All amounts in ₹ lakhs, unless otherwise mentioned)

27 Financial instruments (contd)

i) Fair values hierarchy

Financial assets are measured at fair value in the financial statement and 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.

ii) Financial instruments measured at fair value

As at 31 March 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities				
13% compulsorily convertible debenture	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
As at 31 March 2023				
Financial liabilities				
13% compulsorily convertible debenture	-	-	23,023.28	23,023.28
Total financial liabilities	-	-	**23,023.28**	**23,023.28**

The Company did not have any financial assets that were required to be measured at FVTPL.

iii) Valuation technique used to determine fair value:
13% Compulsorily convertible debenture
Specific valuation techniques used to value financial instruments include the use of discounted cash flow method (income approach).

iv) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iii) above for the valuation techniques adopted.

Particulars	**Fair value as at**		**Sensitivity(^)**			
			31 March 2024		**31 March 2023**	
	31 March 2024	**31 March 2023**	**1% increase in inputs**	**1% decrease in inputs**	**1% increase in inputs**	**1% decrease in inputs**
13 % Compulsorily convertible debentures (Signifiant inputs used: Discount rate of 18%)	-	23,023.28	-	-	178.50	(178.50)

(^)this represents increase/decrease in fair values considering changes in inputs.

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

v) The following table presents the changes in level 3 items for the year ended 31 March 2024

Particulars	**Compulsory convertible debentures**
As at 01 April 2022	**22,130.78**
Payment to debenture holders	(2,320.50)
Fair value changes	3,213.00
As at 31 March 2023	**23,023.28**
Fair value changes	(440.00)
Payment to debenture holders	(1,150.78)
Reclassified as instruments valued at amortised cost	(21,432.50)
As at 31 March 2024	**-**

(All amounts in ₹ lakhs, unless otherwise mentioned)

28 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 and cash equivalents, deposit with bank, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate risk	Borrowings at variable rates	Sensitivity analysis

The Company’s risk management is carried out by a central treasury department (of the group) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions and other financials 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 expected credit loss (*)	31 March 2024	31 March 2023
Low credit risk	Cash and cash equivalent, secured trade receivables, other bank balances and loans and advances	12 months expected credit loss/life time expected credit loss	14,048.25	4,852.57
High credit risk	Loans and unsecured trade receivables	Life time expected credit loss or fully provided for	4,289.01	1,887.37

(*) 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.

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:

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2024			
Trade receivables	1,365.46	-	1,365.46
Cash and other bank balances	12,774.03	-	12,774.03
Other Financial Assets	340.00	-	340.00
Loans and advances	3,857.77	-	3,857.77
As at 31 March 2023			
Trade receivables	3,744.67	-	3,744.67
Cash and other bank balances	2,995.27	-	2,995.27

Expected credit loss for trade receivables under simplified approach

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

During the years presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(All amounts in ₹ lakhs, unless otherwise mentioned)

28 Financial risk management (contd)

b. Liquidity risk

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

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

Maturities of financial liabilities

The tables below 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 2024	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings (*)	4,556.55	47,711.17	-	52,267.72
Trade payables	1,939.57	1,494.51	-	3,434.08
Other financial liabilities	756.78	-	-	756.78
Total	**7,252.90**	**49,205.68**	**-**	**56,458.58**

31 March 2023	**Less than 1 year**	**1 year to 5 years**	**5 years and above**	**Total**
Non-derivatives				
Borrowings (*)	9,001.46	33,554.78	-	42,556.23
Trade payables	2,364.60	1,270.18	-	3,634.78
Other financial liabilities	868.51	-	-	868.51
Total	**12,234.56**	**34,824.96**	**-**	**47,059.52**

c. Interest rate risk

The Company's fixed rate borrowings are carried at ammortised cost. They are therefore not subject to interest rate risk as defined in Ind As 107 'Financial Instument- Disclosures', since neither the carrying 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 borrowings:

Particulars	**31 March 2024**	**31 March 2023**
Variable rate borrowing (*)	#REF!	-
Fixed rate borrowing	21,938.47	29,704.24
	#REF!	**29,704.24**

(*) Excluding the effect of unamortised processing fees and guarantee commission

Interest rate risk

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

Particulars	**31 March 2024**	**31 March 2023**
Interest rates - increase by 50 basis point (50 bps)	6.60	-
Interest rates - decrease by 50 basis point (50 bps)	(6.60)	-

(All amounts in ₹ lakhs, unless otherwise mentioned)

29 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.

The company is funded through compulsorily convertible debenture (CCD) issued to its investors . The aforesaid CCDs are the most subordinate class of debt and are payable once the project is completed and all the liabilities are settled.

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 2024**	**31 March 2023**
Borrowings	36,658.02	29,704.24
Less: Cash and cash equivalents	12,767.25	2,791.10
Less: Other bank balance	71.78	204.17
Net debt	**23,818.99**	**26,708.97**
Total equity	(6,093.72)	(12,383.94)
Gearing ratio	(3.91)	(2.16)

(i) Equity includes all capital and reserves of the Company that are managed as capital
(ii) Debt is defined long term and short term borrowings and current maturity of long term borrowings.

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024 and 31 March 2023.

(All amounts in ₹ lakhs, unless otherwise mentioned)

30 Related party transactions

(i) Parties where control exists	Relationship
Shriram Properties Limited	Holding Company
DRI India Co Limited	Investor of the project (Up to 25 August 2023)

(ii) Other related parties with whom the Company had transactions	
Bengal Shriram Hitech City Private Limited	Fellow subsidiary
SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (w.e.f. 25 November 2022)	Fellow subsidiary
Shriprop Projects Private Limited	Fellow subsidiary
Shriprop Structures Private Limited	Fellow subsidiary
Shriprop Developers Private Limited	Fellow subsidiary
Shriprop Homes Private Limited	Fellow subsidiary
SPL Estates Private Limited	Fellow subsidiary
Shriprop Living Space Private Limited	Joint venture of Holding company
SPL Towers Private Limited	Joint venture of Holding company
SPL Housing Projects Private Limited	Joint venture of Holding company
Shrivision Elevation Private Limited	Joint venture of Holding company

(iii) Key managerial personnel	
Ravindra Kumar Pandey	Director
Rajesh Yashwant Shirwatkar	Director
N. Nagendra	Director

(iv) Transactions with related parties are as follows

Particulars	31 March 2024	31 March 2023
Shriram Properties Limited		
Loan taken	3,099.00	8,541.71
Loan taken, repaid	9,779.96	10,406.95
Loan given	4,486.67	-
Business support expenses	589.73	670.29
Interest expense on loan	628.90	837.97
Guarantee commission	82.15	-
Interest on CCDs	507.49	-
Corporate guarantee received	20,000.00	-
Cross charge of marketing expenses to the Company	86.69	-
Cross charge of marketing expenses by the Company	90.69	-
Software renewal fees	25.00	-
Purchase of Barricading Material	1.32	-
DRI India Co Limited		
Amount paid to debenture holders	1,150.78	2,320.50
Fair value loss on financial instrument at FVTPL	-	3,213.00
Gain on modification of financial liability	440.00	-
Bengal Shriram Hitech City Private Limited		
Corporate guarantee received (jointly with Shriram Properties Limited)	15,000.00	-
Security received	2,905.37	-
Shriprop Structures Private Limited		
Cross charge of marketing expenses to the Company	33.73	0.43
Cross charge of marketing expenses by the Company	10.05	-
Shriprop Developers Private Limited		
Cross charge of marketing expenses by the Company	27.30	-
SPL Towers Private Limited		
Cross charge of marketing expenses by the Company	28.62	-
Shriprop Homes Private Limited		
Cross charge of marketing expenses by the Company	4.64	-
SPL Housing Projects Private Limited		
Cross charge of marketing expenses by the Company	22.82	-
SPL Palm Developers Private Limited		
Cross charge of marketing expenses by the Company	9.56	-

30 Related party transactions

(iv) Transactions with related parties are as follows (continued)

Shrivision Elevation Private Limited		
Cross charge of marketing expenses by the Company	4.85	
SPL Estates Private Limited		
Cross charge of marketing expenses by the Company	3.59	-
Shriprop Living Space Private Limited		
Cross charge of marketing expenses by the Company	37.31	-
Purchase of Mivan Material	-	132.50
Shriprop Projects Private Limited		
Purchase of Mivan Material	-	12.00

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

Particulars	As at 31 March 2024	As at 31 March 2023
Shriram Properties Limited		
Loan taken by the Company	-	6,680.96
Loan given by the Company	3,857.77	-
13% compulsorily convertible debentures (refer note 16)	8,973.78	-
Corporate Guarantee received	20,000.00	-
Bengal Shriram Hitech City Private Limited		
Security deposit given for joint development arrangement	6,000.00	6,000.00
Corporate Guarantee received	15,000.00	-
Security received	2,905.37	-
DRI India Co Limited		
13% compulsorily convertible debentures	-	23,023.28

31 Assets pledged as security

The carrying amounts of assets pledged are:

	As at 31 March 2024	As at 31 March 2023
Current assets		
Financial assets (First charge)		
Trade receivables	1,365.46	-
Bank balance in escrow account	1.95	-
Other financial assets	340.00	-
Non-financial assets (First charge)		
Inventories	26,805.00	-
Total assets pledged as security	**28,512.41**	**-**

32 Expenditure on corporate social responsibility activities

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

Particulars	Year ended '31 March 2024	Year ended '31 March 2023
a) Gross amount required to be spent by the Company during the year	16.19	NA
b) Amount spent during the year on purposes other than construction/ acquisition of any asset		
- Paid	16.19	NA
- Yet to be paid	-	NA
c) Shortfall at the end of the year	-	
d) Total of previous years shortfall	-	
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Promoting education, including special education especially among children	NA

33 Segment reporting

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

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

35 Disclosures mandated under IndAS 115

A. Contract balances

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

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Revenue received in advance	20,279.58	20,156.99
Total contract liabilities	**20,279.58**	**20,156.99**
Receivables		
Trade receivables	1,365.46	3,744.67
Total receivables	**1,365.46**	**3,744.67**

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

Particulars	Revenue received in advance	
	As at 31 March 2024	As at 31 March 2023
Opening balance	20,156.99	30,621.10
Additions during the year	17,352.90	15,706.44
Revenue recognised during the year	(17,230.31)	(26,170.55)
Closing balance	**20,279.58**	**20,156.99**

C. Reconciliation of revenue recognised with contract revenue:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract revenue	17,230.31	26,170.55
Revenue recognised	**17,230.31**	**26,170.55**

D. The performance obligation of the Company in case of sale of residential apartments is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the customers's Agreement.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 is ₹ 19,187.21 lakh (31 March 2023: ₹ 25,132.06 lakh). The same is expected to be recognised within 1 to 3 years.

	As at 31 March 2024	As at 31 March 2023
36 Contingent liabilities		
Claims against the Company not acknowledged as debts		
Income tax matters (refer note I below)	996.00	996.00

I The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. Further, asessment under section 153C of the Income tax act, 1961 has been carried out during the current year and orders have been received.

The Company is contesting the aforesaid adjustments/ demands made by the Income Tax Authorities, which are pending before various forums. Based on the advice from independent tax/ legal experts and the development on the appeals, the management is confident that the aforesaid adjustments/ demands will not be sustained on completion of the proceedings and accordingly, pending the decision by the various forums, no provision has been made in these financial statements.

(All amounts in ₹ lakhs, unless otherwise mentioned)

37 Ratios

Description	Numerator	Denominator	31 March 2024	31 March 2023	% variance	Explanation
Current ratio	Current Assets	Current Liabilities	1.34	1.34	0.41%	NA
Debt Equity ratio	Total Debt	Shareholders equity	NA	NA	NA	Refer note a
Debt Service Coverage ratio	Earnings available for debt service (Net Profit after taxes+Interest+Non cash operating expenses+other adjustments)	Debt service (Interest and lease payments + Principal repayments)	0.40	1.58	(74.51%)	Refer note b
Return on Equity	Net profit after taxes	Average shareholders equity	NA	NA	NA	Refer note a
Inventory Turnover ratio	Cost of revenue	Average Inventory	0.42	0.61	-31.50%	Refer note c
Trade Recievables Turnover ratio	Revenue from operations	Average trade receivables	6.76	4.80	40.66%	Refer note d
Trade payables Turnover ratio	Material and contract cost	Average trade Payables	2.83	4.28	-33.95%	Refer note e
Net Capital Turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	1.28	2.47	-48.10%	Refer note c
Net Profit ratio	Net profit after taxes	Revenue from operations	0.35	0.10	261.24%	Refer note f
Return on Capital Employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	0.21	0.20	7.97%	NA

Notes

a. As the shareholders equity as at balance sheet date and average shareholder's equity during the reporting years are negative, debt equity ratio and return on equity are not applicable.
b. The reduction in Debt- service coverage ratio is account of higher repayments of debt during the current year.
c. The decrease in the Inventory turnover ratio and net capital turnover ratio is on account of lesser revenue recognised in the current year resulting in lesser cost of revenue.
d. The improvement in trade receivables turnover ratio is on account of decrease in debtors pursuant to net collections during the year.
e. The reduction in trade payable turnover ratio is mainly on account of lesser material and construction cost during the current year, as compared to previous year.
f. The increase in net profit ratio during the year is mainly on account of improvement in earnings in the current year, as compared to the previous year.

38 Other statutory information

(i) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

39 Compliance with the requirement of the Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the financial year commencing on 1 April 2023, the Company has used an accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Audit trail (edit log) is enabled only at the application level as part of standard SAP framework in line with the recommendation in the accounting software administration guide which states that enabling the same at database level all the time consume storage space on the disk and can impact database performance significantly. Further, the Company's users have access to perform transactions only from the application level, and no access has been provided to any user for accessing database and there are no instances of audit trail feature being tampered with.

40 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.:001076N/N500013
sd/-
Nikhil Vaid
Partner
Membership No.: 213356
Hyderabad
29 May 2024

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S
sd/-
S Ananthan
Partner
Membership No. 026379
Bengaluru
29 May 2024

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

sd/-
Rajesh Y Shirwatkar
Director
DIN: 02882293

Bengaluru
29 May 2024

sd/-
Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
29 May 2024