Shriram Properties
Homes that live in you

September 7, 2023

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419

Dear Sir/Madam,

Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the FY 23.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Annual Report of the Company along with the Notice of the 23rd Annual General Meeting to be held on Saturday, September 30, 2023, at 11:00 A.M. (IST) through Video Conference/Other Audio-Visual Means (VC/OAVM).

The Annual Report for FY23 is being sent through electronic mode to all members and is also available on the website of the Company at www.shriramproperties.com.

The Notice convening the Annual General Meeting of the Company on September 30, 2023, and the Business Responsibility and Sustainability Report is being filed with the Exchanges separately.

We request you to take the documents filed on record.

Thanking you.
Regards
For Shriram Properties Limited

Duraiswamy Srinivasan
Digitally signed by Duraiswamy Srinivasan
Date: 2023.09.07 17:41:38 +05'30'

D. Srinivasan
Company Secretary
FCS 5550

Encl: Annual Report FY 23

Shriram Properties Limited
Annual Report 2022-23

Shriram Properties
Homes that live in you

Delivering on Promises. Transforming Lives.

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Corporate Overview

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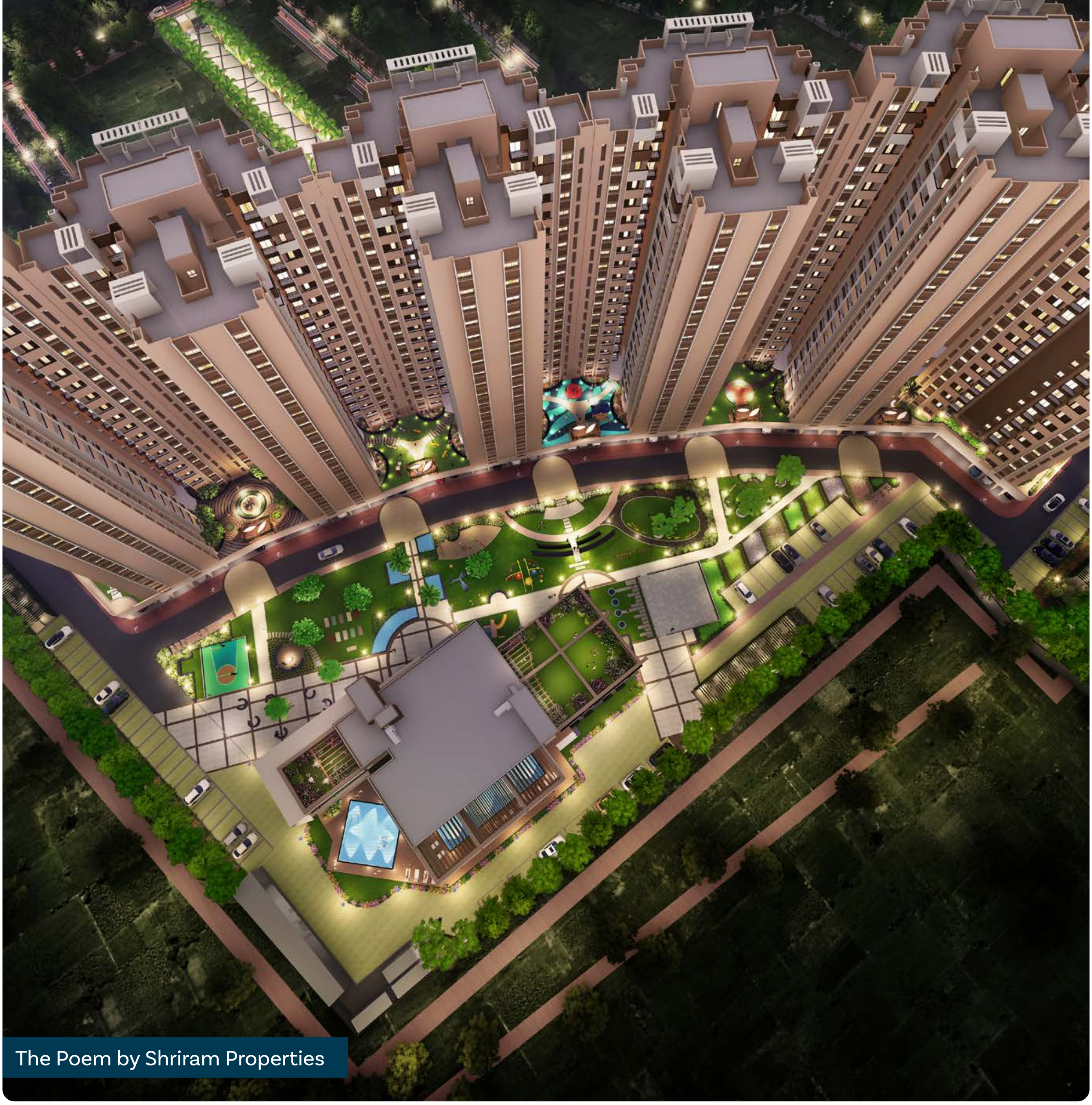
Delivering on our Promises

Cover page image is of Shriram Chirping Woods, Bengaluru


The Poem by Shriram Properties

Business highlights FY23

₹8,139 million Revenue ↑57%	₹1,828 million EBITDA ↑1%	₹683 million Net profit ↑279%
₹18,461 million Sales value ↑25%	~4 msf Sales volume ↑7%	>2,000 Units/Plots handed over

↑ y-o-y growth

Shriram Luxor - Actual Shot

Delivering on promises. Transforming lives.

The Indian real estate market has emerged as one of the most potent drivers of the economy's growth. It has catapulted due to factors like rapid urbanisation, improving lifestyles, favourable regulatory reforms and increasing nuclearisation, among others. In addition to this, supported by transformational policy changes like RERA, GST and demonetisation, we have witnessed a rapid consolidation of the real estate industry, which favours the growth of the organised segment in the country.

In such a thriving industry, we at Shriram Properties, over the last two decades have created a robust and credible operating platform that has equipped us with the capability to instil trust and confidence among all our stakeholders.

How?

Through our ability to deliver on our promises and transform lives.

Delivering on promises

Credibility in the real estate sector often derives from one fundamental aspect: A company's ability to deliver on its promises. At SPL, we undertake a holistic approach to our business and strive to deliver on our promises to all our stakeholders - our customers, our shareholders and the community.

Shareholders
By generating consistent returns and profitability.

Customers
By delivering the properties that they can truly call their "HOME".

Partners
By generating value through our efficient development models or through project planning and execution expeditiously.

Environment
By responsibly conducting our business.

Community
By creating a positive impact on the communities we engage with.

Shriram Southern Crest - Actual Shot

Transforming lives

With every promise we deliver, we can transform lives of multiple by fulfilling perhaps the most important dream of every individual: **Owning a home**. Besides this, we take great pride in our ability to identify micro-markets and bring about a transformative change in the whole region.

We proudly present residential projects that resonate with the concept of 'value homes', seamlessly blending appealing designs and enhanced lifestyle amenities at a value price. We take a proactive stance in curating comprehensive lifestyle amenities by collaborating with esteemed architects and stakeholders to infuse innovation into our offerings, crafting a symphony of features ranging from state-of-the-art gyms and inviting recreational spaces to dynamic entertainment hubs, swimming pools, and sporting facilities.

Our intention is not merely to construct houses but to curate experiences that resonate with the modern lifestyle, enhancing the very fabric of daily living at value prices and fulfilling the aspirations of owning a home.

ABOUT US

Fuelling dreams and aspirations

As part of the prestigious Shriram Group, Shriram Properties was established in Bengaluru in 2000 to carve out a name for ourselves in the affordable and mid-segment residential real estate space through a flexible approach and perfect balance of brand, quality, execution and timing.

Fast forward two decades, we have distinguished ourselves as one of the most respected real estate developers in South India and a respectable player in East India.

Vision

Be ever respected as the most trusted, honest and progressive corporate in the real estate industry.

Mission

To build quality properties across India with high standards, conforming to relevant building codes and regulations, with a focus on achieving utmost customer satisfaction.

To stand committed to our communities in all spheres of our activities including addressing environmental concerns such as energy efficiencies, optimum use of water resources and greenery requirements and minimising wastage in all the projects executed.

To stand committed to working in partnership with all our stakeholders including joint venture partners, contractors, and suppliers, giving due consideration to their needs and expectations within the parameters of customer satisfaction and profits.

Being recognised for making a change

SPL has been awarded as Great Place to Work by the prestigious GPTW World

14th Annual Estate Awards 2023 organised by RE/Max India & Franchise India in media partnership with Entrepreneur magazine and Entrepreneur.com

Category

Most Trusted Real Estate Developer of The Year - South

Technology Excellence Award 2022 - Quantic India

Category

Best use of Innovative Network Solutions-Shriram Properties Ltd.

15th Realty+ Conclave & Excellence Awards - 2023, EAST (Kolkata)

Category

Integrated Township Project of the Year: Project - Shriram Grand City

World Marketing Congress

Marketing Leaders

Mr. Jajit Menon - awarded as one of the most influential marketing leaders by the World Marketing Congress

3rd Realty+ Women Icon Awards 2023

Category

Women Achiever in Customer Relations - **Ms. Sanchari Roy Choudhary**

Asia Real Estate Excellence Awards 2022

Category

Brand of The Year - Affordable Housing Project - Shriram 107 South East

Economic Times Awards - ET ACHIEVERS 2022

Category

Senior Citizen Housing Project of The Year – Shriram Golden Cove

Economic Times Awards - ET ACHIEVERS 2022

Category

Most Enterprising CEO/CMD - **Mr. Murali Malayappan**

ET Ascent - Business Leader of the year 2023

Category

Developer of The Year - (Affordable Housing) Shriram Properties

National Awards for Excellence in Learning and Development from ET Ascent

Category

Outstanding New Trainer Award - **Mr. Amardeep Singh**

Economic Times Awards - ET ACHIEVERS 2022

Category

Affordable Housing Project of The Year - **Shriram Wytfield**

AWARDS AND RECOGNITIONS

Realty+

Category

Winner of E4m Pride of India - The Best of South Awards 2022

The Economic Times Real Estate Awards 2022 – SOUTH - Residential Project

Category

Developer of The Year - Shriram Properties

Economic Times Awards - ET ACHIEVERS 2022

Category

Residential Real Estate Project of The Year – Park 63

Times Business Award, Bengaluru 2022

Category

Fastest Growing Developer of The Year - Shriram Properties Limited

MINT - TechCircle Business Transformation Awards 2022

Category

Excellence In Digital Execution (Quality Transformation)

14th Edition of Realty+ Conclave & Excellence Awards - Southern Extravaganza 2022

Category

1. Best Budget Residential Project of The Year - Shriram 107 South East
2. Best integrated Marketing Campaign of The Year - Mega Value Month

MINT - TechCircle Business Transformation Awards 2022

Category

Business Leader -
Mr. Gopalakrishnan J,
Technological Leader -
Mr. Hariharan Subramanian

The Economic Times Real Estate Awards

Category

Best Residential Project Developer (Metro)

Shriram Park 63 was awarded as Best Gated Community Project of The Year by FICCI and REISA. Award presented by Mr. Muthuswamy, Hon’ble Minister of Housing and Urban Development, Govt, of Tamil Nadu.

MILESTONES

Our evolution over the years


Shriram Greenfield - Actual Shot

2000

- Commenced operations in Bengaluru
- Completed our first residential project in Bengaluru - “Shriram Shriranjani” in September 2000

2006

- Project-level investment from Sun Apollo Investment Holdings LLC of ~₹800 million in for a SEZ Project in Chennai (Project: Shriram Gateway) and subsequently exited in 2017

2007

- Project-level investment from Walton Street Capital (WSI/WSQI) of ₹2,100 million that eventually got consolidated into the parent Company
- Project-level investment by Hypo Real Estate Bank International AG of ₹5,590 million for a SEZ project in Chennai (Project: Shriram Gateway) and subsequently exited in 2017


Shriram Chirping Grove

2011

- Parent company level investment from TPG Asia and WSI/WSQI of ₹3,250 million and ₹2,431 million respectively
- Completed our first residential project in Coimbatore “Vijaya Hyde Park” in May 2011

2012

- Project-level investment from ASK Real Estate Special Opportunities Fund of ₹839 million in a residential project in Bengaluru (Project: Shriram Chirping Woods) and subsequently exited in 2020

2014

- Project-level investments of ₹665 million from India Realty Excellence Fund II LLP in a residential project in Bengaluru (Project: Shriram Greenfield-1) subsequently exited in 2018
- Project-level investment by Amplus Capital Advisors Private Limited of ₹130 million in a residential project in Bengaluru (Project: Shriram Luxor) and subsequently exited in 2018
- Tata Capital Financial Services Limited and Omega TC picked up stake in the Company from Shriram Venture Limited for ₹4,683 million

2016

- Completed our residential project in Vizag "Panorama Hills – Block IV" in September 2016

2017

- Sale of SPL share of equity in a Special Purpose Vehicle (SPV) that holds land located in SEZ in Chennai (Project: Shriram Gateway) to Horus Holdings Pte. Ltd., a Xander Funds Group Company, for ₹3,712 million. Consequently, the Company monetised its holding and also project-level financial investors (Sun Apollo and Hypo) exited in 2018

Shriram Park 63

2018

- Project-level investment in a residential project at Chennai (Project: Shriram Park63) by Mitsubishi Corporation through its subsidiary, DRI India Company Limited, for a consideration of ₹1,785 million
- Completed our residential project in Chennai "Shriram Temple Bells – Phase 1 & 2"
- Completed our first commercial project "Shriram Gateway", in Chennai

2019

- Entered plotted development under the aegis of "Shriram Earth"
- First plotted development project under the DM model launched – Shriram Earth Mysore Road, located off Mysore Road, Bengaluru, spanning across 20 acres
- First residential project under the DM Model launched - Shriram Blue in Bengaluru
- Project level investment received from Kotak India Affordable Housing Fund of ₹400 million for the development of an affordable housing project in Kolkata (Project: Shriram Sunshine) with ~2 msf of saleable area and subsequently exited in 2022

2021

- Listed as a public company on NSE and BSE

2022

- Signed ₹5,000 million Co-Investment platform with ASK Property Fund
- Awarded the certification of 'Great Place to Work'

2023

- Handed over >2000 units/plots, a new record
- Highest-ever sales value and volume
- CRISIL A-/ Stable Credit Rating

Shriram 107 South East

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

The transformation starts within

Dear Shareholders,

I am extremely proud to present the second Annual Report as a listed company to my fellow shareowners. Our journey since IPO has been remarkable, both strategically and operationally, and a majority of which can be attributed to our undeterred focus on our goals and execution capabilities.

We had always iterated that the listing would be a turnaround moment in our history, and we have delivered on this promise as we embark on this new trajectory of growth, validated by our performance across all parameters. Our goal moving forward would be to sustain this momentum through well-defined strategies and relentless focus on execution. We remain committed to delivering value on a sustainable basis to all our stakeholders, at all times.

Optimism around our operating environment

Before I delve into the details of our performance during the fiscal under review, I believe it is imperative to shed some light on the optimism around the operating environment.

On one hand, the Indian economy has been a bright spot in contrast to the gloom and doom of the world economy, marked by inflation and supply-chain disruption across regions. India retained its position as the fifth-largest economy in the world and continued to the be fastest-growing economy among other major developing economies, and the consensus is that it would continue to sustain this growth and would become the third-largest economy in the foreseeable future.

On the other hand, the Indian residential real estate market witnessed its best-ever year in nearly a decade, as it surpassed the housing sales peak of 2014, with aggregate sales in the top-7 cities touching ~3.65 lakh units in CY 2022, compared to ~3.43 lakh units in CY 2014. New launches also touched ~3.58 lakh units in CY 2022, reflecting a growth of 51% year-on-year. Despite robust supplies, absorption continued to outpace and resulted in market inventories of just 20 months, an extremely encouraging levels by the industry standards. Despite concerns over rising home loan rates, global inflation, and interest rates as well as their impact on the job markets outlook, the Indian residential market has maintained its demand due to several factors. These include enhanced income potential, limited disruption in mid and high-income categories, greater savings during lockdowns, and a positive economic growth outlook. Furthermore, a steadily increasing homeownership sentiment has prevailed.

The industry consolidation has also been in full swing, with branded players accounting for a significant share of new launches and sales. The organised developers accounted for more than 40% share of new launches in top-7 cities, barring MMR and Pune. Considering our leadership across core markets, supported by our brand, market position, demonstrated executional capabilities, and strong franchise, it fills me with immense optimism that the possibilities for growth are endless. Going forward, our focus will be on ensuring that we are able to capitalise on these opportunities.

Looking back at a remarkable year

I am pleased to inform you that the year under review was a remarkable one for the Company. I can proudly say it was as record-breaking year for Shriram Properties Limited ("SPL").

We have registered highest ever sale volume of 4 million square feet ("msf")and highest ever sales value of ₹18,641 million in 2022-23 ("FY23"). We successfully delivered more than 2,000 units to our customers, another a new record for the Company. We completed 7 projects with aggregate development area of around 3.8 msf, that led to a surge in customer handovers and registrations, eventually resulting in significant revenue recognition during the year.

On the financial front, we recorded revenues of ₹8,139 million, an increase of 57% over the previous year. We achieved significant revenue from several key projects like Shriram Southern Crest (Bengaluru), Grand One (Kolkata), Shriram Summit (Bengaluru), and Shriram Temple Bells (Chennai), that accounted for nearly 80% of revenues during the fiscal year. Our EBITDA margins remained healthy at 22%, consistent with guidance, while our net profit surged to ₹683 million in FY23, compared to ₹180 million in FY22 - a growth of 3.8x over the previous year. Our return on capital employed has sustained above 10% levels and is on the right path to stabilising at even higher levels in the foreseeable future.

We have had remarkable progress in our efforts towards reducing overall debt and cost of debt during the year. We ended the fiscal with an average cost of debt of 11.9%, down from 14% in the pre-IPO era and was achieved despite increase in benchmark interest rates. Our overall debt has also come down remarkably.

Our asset light strategy gained significant boost with the setting-up of a ₹5,000 million co-investment platform with ASK Property Fund. The platform has already made a promising start during the year and has subsequently committed on its second investments, thus collectively utilising nearly 60% of its committed capital already. This co-investment platform will continue to support further growth in the coming years.

Attractively positioned for growth

In a consolidating industry environment that is also benefiting from an upcycle, we see opportune environment for sustaining profitable growth momentum. We are fully set to reap the benefits after having successfully transitioned to a new trajectory with growing scale, margins and profitability in recent years. We will fortify our core strengths and leverage demonstrated capabilities to deliver stronger growth in the comings years.

We have a robust project pipeline that has been further strengthened in recent years and now comprise of over 50 msf of development potential, including 23 msf of ongoing projects, majority of which is sold already. We have near-zero inventory in completed projects. We have added projects with over 8 msf of development potential in the last 12 months and our business development pipeline presents more such opportunities to fuel our growth even stronger in the coming years. Our strategic decision to focus more on the asset light models such as the Development Management (DM) model has already yielded positive results. Today, the share of DM model in our overall pipeline stands at ~30% and accounts for ~39% of our annual sales. Simultaneous emphasis remains on other asset-light, partnership models like JVs and JDAs and thus remain confident of growing the project pipeline in a capital efficient manner even in the future.

Given the encouraging market outlook and supported by our energised operating platform that has now demonstrated its strength and resilience in sales and execution, we are confident of sustaining growth momentum. We have been inching up on the price curve across product segments and expect the trend to continue in the coming years as well. Through relentless focus on costs and improving efficiencies, we are focusing on sustaining margins and profitability, and this should enhance return on capital even further in the future.

Our emphasis remains on generating free cash from ongoing projects and reducing net debt even further. We remain focused on monetisation of the Kolkata project and expect the earmarked landbank to be monetised over the next three to five years.

Responsible approach

At SPL, we underscore the pivotal significance of Environmental, Social, and Governance (ESG) principles within our business operations. As we persist in delivering homes to our customers, it is paramount that we maintain the utmost standards of sustainability, social accountability, and ethical governance.

We are fully aware of the environmental impact our residential properties can have. That is precisely why we have been actively reducing our carbon footprint through initiatives like energy-efficient designs, waste reduction programmes, and green building practices.

Our residents trust us to provide safe and secure living spaces. In the dynamic landscape of ESG compliance, our commitment goes beyond meeting standards; we aim to be proactive in enhancing our positive impact. This involves integrating the supply chain eco-system with sustainable technologies, deepening community engagement, and fortifying governance mechanisms to consistently exceed ESG standards.

Even though we have taken significant strides in this regard, we truly believe that there is still ample opportunity to improve and we will remain committed to doing so.

Postface

On behalf of the Board of Directors, I would like to take this opportunity to thank each and every member of the SPL team for the commitment and dedication. It is predominantly down to their efforts, that I can stand here today and report this remarkable performance.

Before I end, I want to thank all our stakeholders for their unstinted support in our growth journey. I can affirm that this is just the beginning of the new era for SPL and we are excited and confident of seeing our growth story unfold over the foreseeable future.

Regards,

M. Murali
Chairman and Managing Director

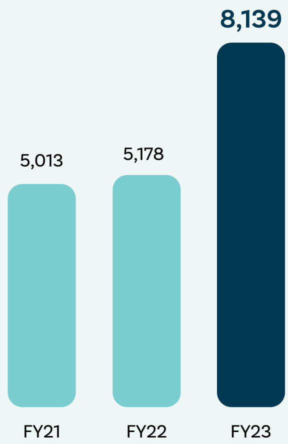
KEY PERFORMANCE INDICATORS

Scoring big during the year

Profit and loss

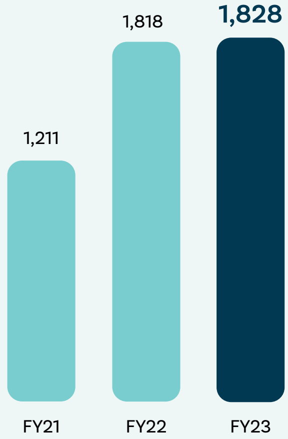
Revenue
(₹ in million)

↑57%

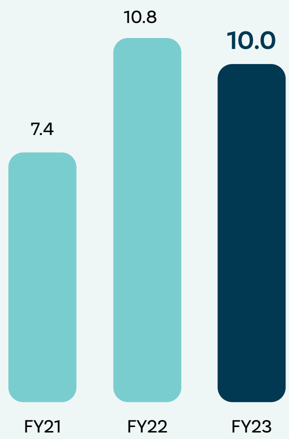


EBITDA
(₹ in million)

↑1%

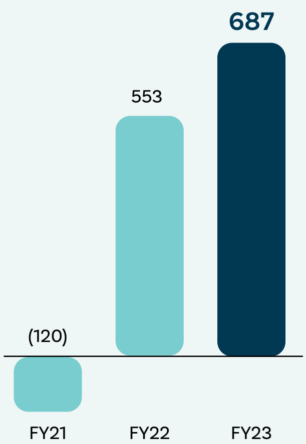


RoCE
(%)



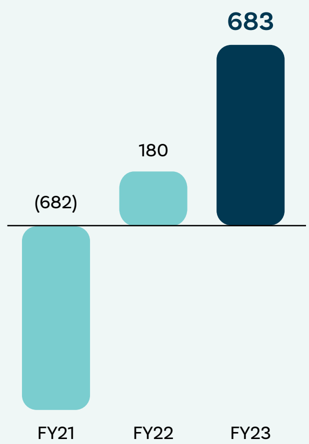
Profit Before Tax and JV income
(₹ in million)

↑24%

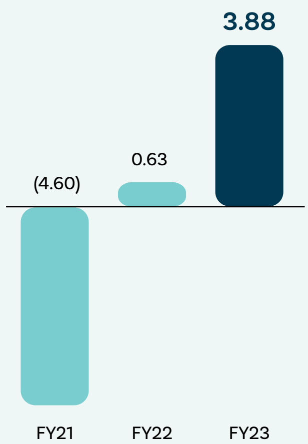


Profit After Tax
(₹ in million)

↑279%



Earnings Per Share
(₹)

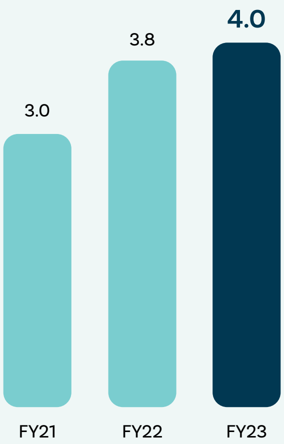


↑ y-o-y growth

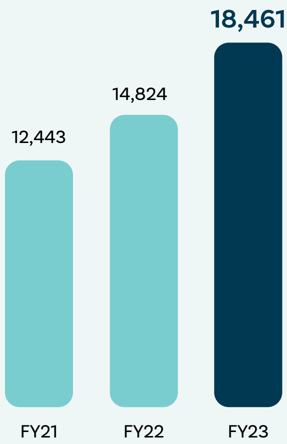
We continued on our growth trajectory during the year and were able to achieve record highs on mutliple fronts, a testament to our strategic focus and execution abilities.

Operational

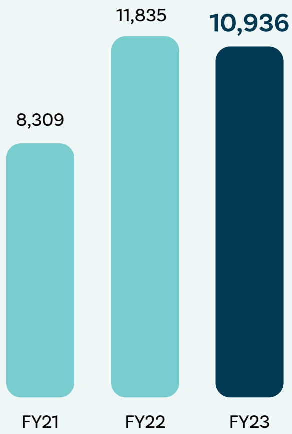
Pre-sales volume
(msf)



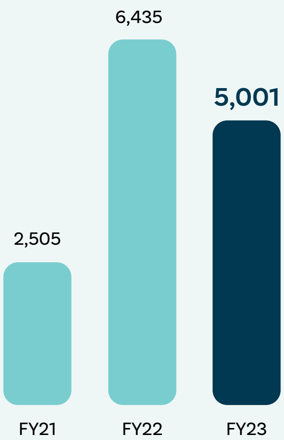
Sales value
(₹ in million)



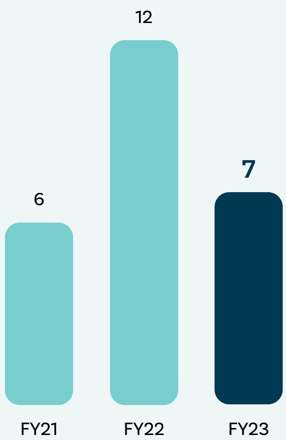
Collections
(₹ in million)



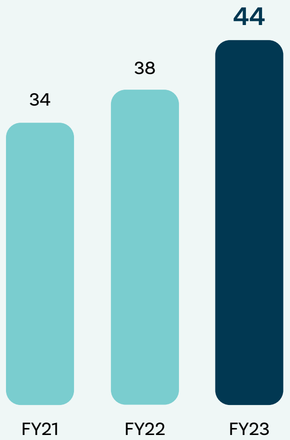
Construction
(₹ in million)



New project launches
(No.)



Sales at launch
(%)



OPERATING CONTEXT

Favourably placed in an attractive market

The real estate market today stands at an inflexion point and recorded one of its best years in nearly a decade. Boosted income potential, coupled with minimal income disruptions in the mid and high-income segments, increased savings during lockdowns, and a robust economic growth outlook, have consistently supported demand in the Indian residential market. The steadily rising sentiment towards homeownership has outweighed apprehensions about rising home loan rates, global inflation, and interest rates, along with their potential impacts.

Trends shaping the industry

Diversified Demand Growth

Post-COVID, demand has surged not only in top-tier cities but also in Tier II and III cities. Stamp duty and registration charge revenues have notably increased in several large states, reflecting this trend. Smaller cities have also shown absorption growth in the range of 15-49%, indicating a positive shift in consumer attitudes towards home ownership after the pandemic.

Preference for Larger Homes

The shift to remote work (WFH) in the post-COVID era has emphasised the need for larger homes, leading to changing customer preferences. Customers now favour more amenities and infrastructure, driving demand for larger ticket sizes and premium units. Developers are adjusting their product mix to accommodate this shift for efficient project sales.

The real estate industry in numbers*

~3.65 lakh units
Total sales in top-7 cities in CY22

20 months
Inventory hangover in FY23 (27 months in FY22)

~3.58 lakh units
New launches in top-7 cities in CY22

54%
Share of affordable and mid-market segment demand of the overall demand in CY22

*Propequity India's Real Estate Outlook - 2022 and Anarock Research

Emergence of new Micro Markets

WFH and budget constraints have shifted consumers' focus towards suburbs, replacing the previous trend of proximity to the office. This shift has led to the emergence of promising new micro-markets in top-tier cities.

Millennials Embrace Homeownership

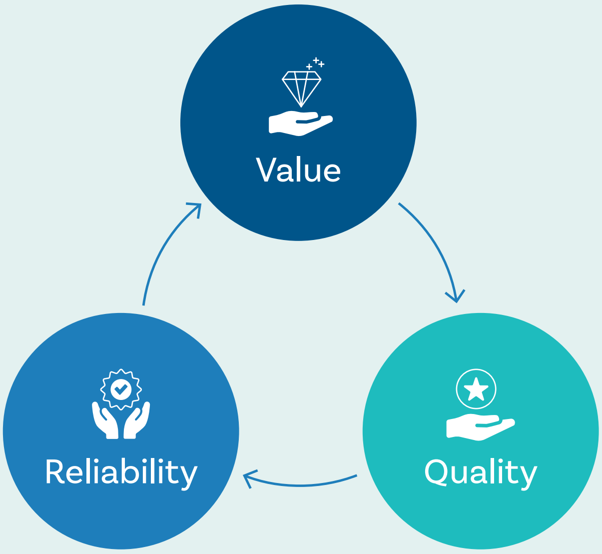
Millennials now constitute approximately 43% of all homebuyers, surpassing other demographic groups, according to real estate consultancy Knight Frank. The pandemic has altered their behaviour, emphasising the importance of homeownership over renting.

Affordable and Mid-Market Segments Flourishing

The affordable segment has notably experienced the highest drop in inventory, further attesting to its growing prominence within the real estate sector. Concurrently, the mid-market segment is witnessing the highest share of new launches, reflecting a proactive response to the evolving market demands.

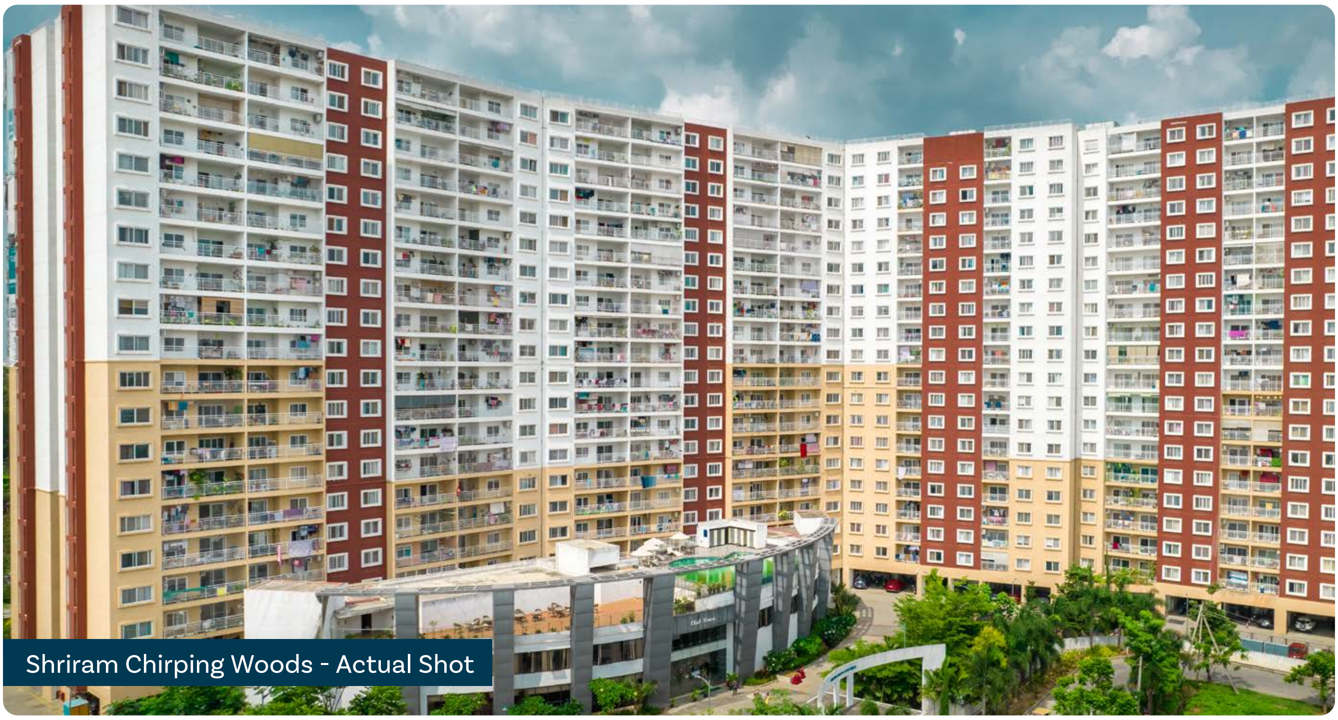
What makes SPL stand out

Undeniable track record - Consistently Delivering



Trust - Transparency - Governance

With experience spanning over 23 years, we possess an impressive track record and have successfully delivered 36 projects, showcasing robust execution capabilities and a commitment to meeting customer expectations.



Shriram Chirping Woods - Actual Shot

Robust governance

We exemplify a culture that is deeply rooted in the Shriram Group, backed by a marquee investor presence for over a decade. This foundation fosters strong governance and transparency practices, assuring investors of a trustworthy and reliable partner.

Market reputation

The esteemed 'Shriram' brand enjoys a strong reputation and brand recall among target customers, instilling confidence in their real estate choices. The brand's trustworthiness acts as a key driver for continued customer loyalty and market presence.

Diversified portfolio

We boast a diverse real estate portfolio that includes apartments, plots, villas and row houses, and exclusive boutique residences, catering to a wide range of budgets and preferences. Our presence spans five dynamic cities: Bengaluru, Kolkata, Chennai, Vizag, and Coimbatore, allowing us to tailor our offerings to each region's unique needs. We aim to be a one-stop solution for individuals seeking quality housing that aligns with their lifestyle and dreams.

Scope for scalability

Our asset-light and highly scalable business model, with Development Management (DM) as a core strategy, positions us attractive to expand seamlessly. As a result, we have been able to significantly scale our operations over the last few years and will continue to do so over the foreseeable future.

RERA beneficiary

Well-prepared to benefit from RERA-led industry consolidation, we have built a deep project pipeline and proven expertise in managing partnerships effectively, aligning with the regulatory framework.

Financially prudent

With a well-capitalised position, we boast a conservative leverage level of 0.36x, ensuring financial stability and resilience against market fluctuations.

Access to capital

Strategic relationships with domestic and international financial investors provide Shriram Properties with enhanced access to capital. Being an early recipient of FDI in the sector strengthens its financial foundation and ability to execute future projects with confidence.

Promising future

We possess a visible growth pipeline, emphasising its unwavering focus on the mid-market and affordable housing segments in South India. Demonstrating the ability to ramp up operations, our strategy remains unchanged, thereby securing our position for sustained growth.

Long-lasting relationships

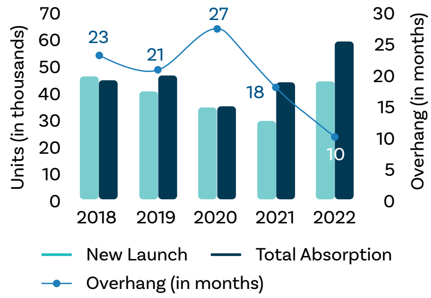
Over the course of our journey, we have developed enduring partnerships with vendors, landowners, and project-level investors, among others, which provides us with a competitive edge over other industry players.

Identifying key markets

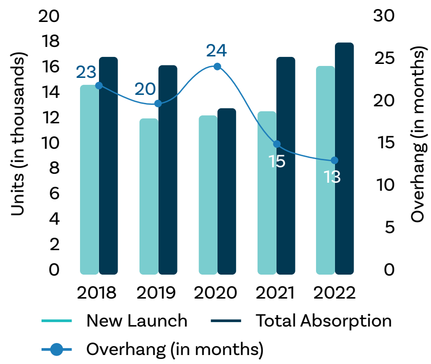
We excel in choosing prime locations that align with market dynamics, creating not just micro-markets, but destinations. Our expertise lies in not only identifying popular areas but also predicting market trends, allowing us to maximise appreciation potential and create lasting value.

Our Core Market Trends*

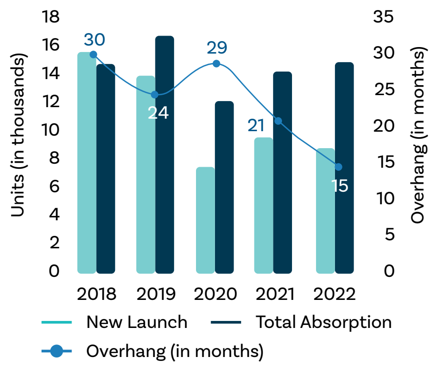
Bengaluru : Absorption & Supply Trends



Chennai : Absorption & Supply Trends



Kolkata : Absorption & Supply Trends



*Propequity India's Real Estate Outlook - 2022 and Anarock Research

Delivering on our promises

# of profitability through consistent financial performance and prudent management

Our sustained growth trajectory over the last few years, validates our ability to manage growth and ramp-up, apart from managing finances prudently. During the year under review, we strategically navigated past challenges to ensure that we were able to improve our financial standing and deliver a record performance.

Improving our topline and bottom line

We achieved a remarkable growth of 57% increase in revenue, reaching ₹8,139 million. Revenue recognition from pivotal projects such as Southern Crest and Grand One, which played a crucial role this growth. Our revenue sources were significantly diversified, encompassing projects like Southern Crest, Grand One, Shreshta, Summit, and Temple Bells, which accounted for ~80% of the revenue from operations during the year under review. Our net profit also surged from ₹180 million in FY2021-22 to an impressive ₹683 million, clocking a significant growth of 3.8x.

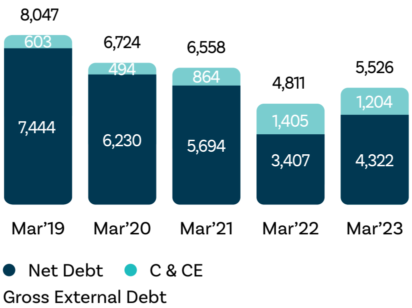
Managing our debt strategically

We have strategically managed our debt portfolio, primarily focusing on project-level construction funding and judicious resource allocation. The rise in net debt can be attributed to calculated investments in new projects, aligning with our expansion strategy. We have made debt repayments of ₹2,000 million with successful refinancing of ₹1,830 million SPL debt in FY 2022-23.

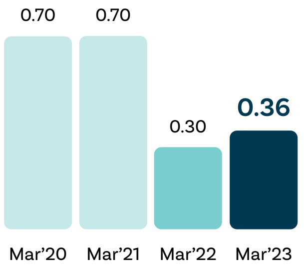
A significant shift from NBFC to banks for financing reflects a tactical shift towards more favourable funding sources, and refinancing efforts with focus on rates contributed significantly. Despite RBI rate hikes of approximately 250 basis points, we reduced the debt cost to 11.9%. We remain focused on reducing debt and cost of debt even further in future.

Shriram Summit

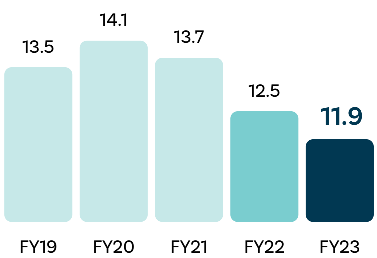
Gross and Net Debt Trends*
(₹ in million)



Debt Equity Ratio*



Cost of Debt (%)**

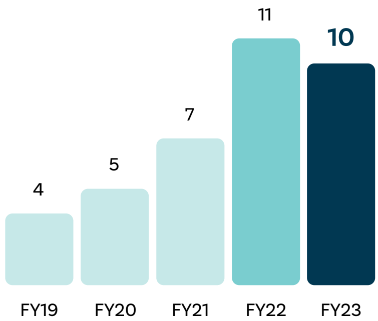


Shriram Shankari - Actual Shot

Utilising our capital effectively

We are extremely proud to have effectively utilised our capital, reflected in our performance since the IPO. Our judicious employment of capital has resulted in us having one of the highest RoCEs in the industry among our peers.

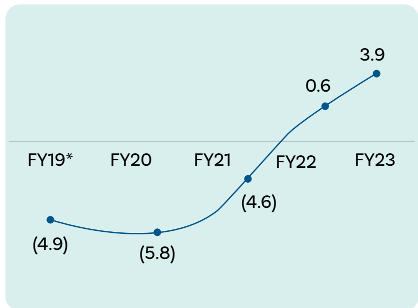
Return on Capital Employed
(%)



Generating returns for shareholders consistently

Our performance following the IPO is a testament to the effectiveness of our sound strategies and managerial efficiencies, which, in turn, has been validated by our returns to the shareholders and the increase in our market capitalisation.

EPS (₹)



Transforming lives

"For a real estate private equity manager like us, who has fiduciary responsibility of managing clients' monies, a developer partner must resonate with high corporate governance, trust, and strong brand value. We enjoy over a decade of relationships with Shriram Properties, and they have proven time and again their dedication to timely delivery of projects, strong customer bias and ethical business practices.

Furthermore, Shriram Properties meticulous compliance with covenants of the agreements is a testament to their attention to detail and their proactive approach to ensuring a win - win partnership. Their diligence in upholding these agreements underscores their commitment to maintaining a healthy and sustainable business relationship.

The clarity and accuracy of the information provided have empowered us to make informed decisions, thus enhancing the efficacy of our partnership."

Amit Bhagat, MD and CEO,

ASK Property Fund.
(Issued for the period FY22-23)

*SPL CFS Data
** Including cost of JV Debt

Delivering on our promises

of reliability through timely project deliveries

We have earned a respectable position in the industry due to our meticulous track record of delivering projects on time. Since inception, we have delivered a total of 36 projects, with each validating our execution prowess.

36

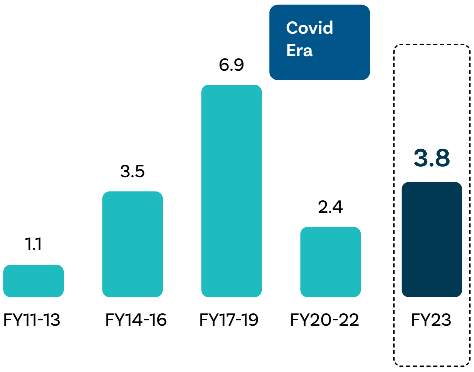
Projects delivered till March 31, 2023

Shriram Sunshine

Another impressive year

The bygone fiscal saw us continue our impressive project delivery momentum. During the year, we completed seven projects, three residential and four plotted, with a total saleable area of 3.8 million square feet. We successfully handed over >2,000 units/plots, a new record for us.

Total saleable area for completed projects



Besides this, projects recently brought to fruition, such as Southern Crest and Grand One, have witnessed robust momentum in registrations. This development resonates with the trust that our customers place in our offerings. Our ongoing projects are on track and adhere to the timeline commitments made to stakeholders.

Transforming lives

"I recently booked a 3BHK apartment at Shriram Joy. There are several reasons for my choice. When looking for a new home, we always focus on the interior aspects. I've been searching for the past three months, visited the recent CREDAI Real Estate Expo, and explored many societies and apartments. It's crucial that you genuinely love the home you're investing in. During this time, a friend of mine recommended this project. However, I initially kept it as a last option due to the distance. Upon visiting, I was convinced that if I decided to buy, it would be from this project. It offers more than just spaciousness, a vast community, and good housing with water facilities. It provides a feel-good living experience. It's not just about the wide roads, pleasant atmosphere, and water facilities, as anyone might mention about the project. It's important to visit the project and get a personal impression. Buying a home shouldn't solely be based on reasons like affordability, good quality, or proximity; it should be a wholehearted decision driven by your genuine liking for it. I truly love this project, which is why I chose to invest in it."

Shriram Shankari Customer

"What I really like about this place is, firstly, it is very different from the way other apartment buildings are constructed. We have chosen a duplex for ourselves.

I trust Shriram not only now, but I have been associated with Shriram for 30 years. They are known for their honesty and integrity. They are also among the top builders in South India. In Chennai, especially, they consistently rank in the top 1 or 2. I appreciate their professionalism, integrity, and responsibility. That's why I want to choose Shriram. I'm very proud to be a partner of Shriram."

Shriram Blue Customer

Shriram Park 63

Delivering on our promises

by moving ahead with a customer-centric approach

Since inception, our fundamental aim has been unambiguous: to empower individuals from mid and lower-income strata to achieve their aspirations of owning a home. This objective remains the cornerstone of our business decisions, and we have conscientiously directed our efforts toward developing futuristic properties that epitomise precision and innovation.

Integrated Customer Relationship Management (CRM) Tool

Central to our customer-centric strategy is the utilisation of an integrated Customer Relationship Management (CRM) system. This system serves as a testament to our commitment to delivering personalised and efficient customer support. It empowers us to streamline communication, monitor interactions, and collect valuable insights that enhance our comprehension of individual requirements. Through the effective utilisation of data and automation, we guarantee that every interaction a customer has with Shriram Properties is characterised by promptness, customised solutions, and a profound awareness of their preferences.

Specialised focus on the affordable and mid-market segments

We greatly emphasise the mid-market segment, especially in pivotal urban hubs. We prioritise our endeavours in the dynamic cities of Bengaluru, Chennai, Kolkata, Coimbatore, and Vizag – all prominent commercial and financial centres in India. These cities continue to spearhead the urbanisation wave in the nation. Our strategic intent is to leverage our competitive edge, adeptly balancing price and value, leveraging industry expertise, and navigating regulatory complexities. Through these strategies, we seek to offer meticulously planned residences tailored to the mid-market segment that evokes genuine pride among our customers.

~90%

Share of projects in the affordable and mid-market segments

Shriram 107 South East

Best-in-class homes

The essence of our ethos lies in crafting lifestyles for the future. Beyond the pursuit of profits, our core objective is to create homes that redefine benchmarks and encompass amenities aligning with the aspirations of our customers within the mid-market and affordable housing sectors. Our steadfast commitment is reflected in delivering well-conceptualised apartments, thoughtfully designed plotted developments, and comprehensive community amenities. We firmly believe in the transformative potential of ushering in future-ready neighbourhoods, thereby effecting substantial enhancements in the lives of our patrons.

Innovation at the forefront

We constantly seek inventive methods to enhance efficiency, set our products and services apart, and foster customer loyalty. This entails reducing costs and enhancing operational effectiveness to stand out in the highly competitive real estate market. Our extensive experience has underscored the importance of streamlining our supply chain management, which integrates our Back Office Sales Operations, CRM, and technical aspects, rendering it entirely automated. Furthermore, we employ marketing automation platforms to engage with customers effectively. Our primary strategies centre around digital innovation and outreach in conjunction with business-oriented marketing efforts. Continuous investments in PropTech are the long-term goal, to increase convenience and efficiency in end-to-end operations and for customer engagement. Our approach encompasses:

- Delivering compelling products or services with a competitive edge.
- Balancing a global presence with a local focus.
- Leveraging digital, social media, and omni-channel marketing effectively.
- Establishing ourselves as thought leaders in the industry.

Enhancing brand recall through a digital approach

We maintain a year-round digital presence, enhancing brand recall for customers and investors. To optimise digital marketing efficiency, we adopt an interactive and dynamic approach, focusing on customer intelligence and digital behaviour. Our digital strategies aim to build the brand, recognising that today's actions shape tomorrow's business.

Referral system

We immensely value referrals from our customers, which is exemplified by our exclusive Upper Crest programme. Customer referrals signify satisfaction and confidence in our offerings, reflecting the trust built over years of quality and customer-centricity. Remarkably, nearly 40% of our customers return to us for their housing needs, reinforcing our brand credibility and reputation. Each new referral introduces diverse perspectives and expands our network of interested individuals.

Transforming lives

"The Shriram Properties team was professional and helped me every step of the way; I was served as if it were tailor-made! While the sales team helped me secure my choice unit, my relationship manager was very supportive. This becomes extremely important when you are an NRI buyer, staying thousands of miles away. During my exploration, my spouse and I spent hours and hours on the internet, considering aspects like resale potential, rentability, cost, appreciation prospects, and connectivity to major IT hubs, as well as brand value. Now, I am a proud owner of a Shriram Chirping Grove Villa."

Chirping Grove Customer

"The experience I've had with Shriram surpasses that of other builders. I already own another house, but we always consider the facilities and support provided here, which is truly excellent. The CRM, technical team, and every member are so supportive. There were a lot of challenges during COVID, but they still did a commendable job. Thanks to all of them. We have finally received the key and painted our dream home."

Shriram Summit Customer

Delivering on our promises

# of growth through a robust pipeline and capital-efficient models

One of our biggest priorities is to ensure that we are able to sustain our growth trajectory through maintaining a robust pipeline and through capital-efficient models.

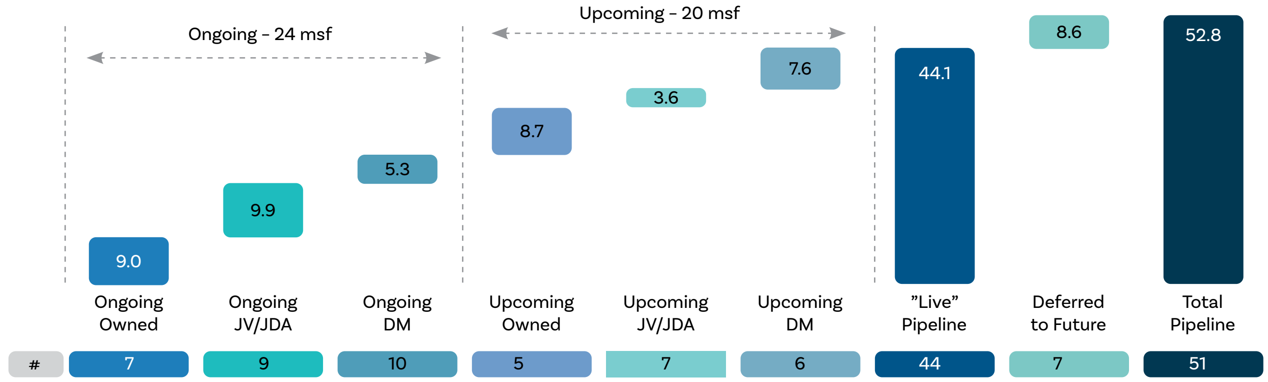
Shriram Shankari

Maintaining a robust pipeline

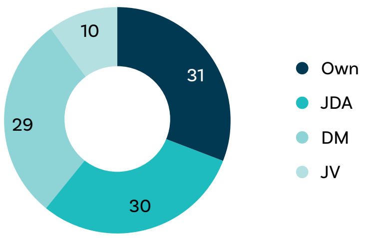
Overall project pipeline

51
Projects in the pipeline

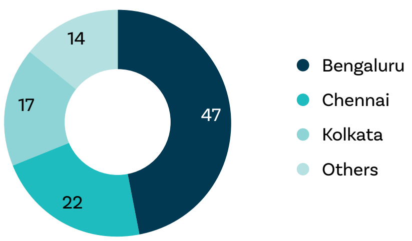
~53 million square feet
Development potential of projects in the pipeline



Pipeline by development type
(%)



Pipeline by region
(%)



Additions during the year

10
New projects added to the pipeline

~8.1 msf
Aggregate saleable area added to the pipeline

Transforming lives

"We have been happy to collaborate with Shriram Properties on their projects as a Contractor. As two listed companies, we share the same customer focus, quality consciousness and value systems. The entire project has been attended to in great detail from design stage, material selection, fund flow management, timelines with a close eye on customer satisfaction and which have always been the cornerstone of the Shriram Properties success. We look forward to continue and strengthen this relationship and are confident that Shriram Properties shall attain the numero uno status in the real estate industry in India."

N. Velappan
Associate Vice-President
Coromandel Engineering Company Limited

Capital-efficient model

In a capital-intensive industry like real estate, we undertook the strategic decision of diversifying from a real estate development model to a balanced mix of real estate development and real estate services model, and striving to increase our share from the DM model to operate in a more capital-efficient way.

Since embarking on this strategic roadmap, we have been working extensively to ensure we are able to stabilise this sustainable and value-accretive growth engine.

Development Manager (DM) model

~30%
Share of DM projects in the overall pipeline

~39%
Share of DM projects in the overall sales

Own Developments

Execution Track Record

6 Projects	7 Projects	7 Projects
4.7 msf	8.3 msf	7.4 msf

Joint Developments

Execution Track Record

23 Projects	5 Projects	11 Projects
10.7 msf	5.4 msf	10.5 msf

Joint Ventures

Execution Track Record

3 Projects	4 Projects	1 Projects
2.1 msf	4.5 msf	0.8 msf

Development Management

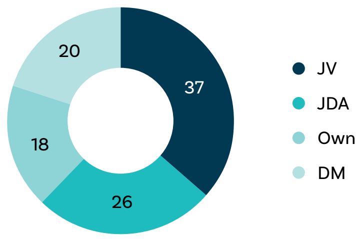
Execution Track Record

4 Projects	10 Projects	6 Projects
3.1 msf	6.0 msf	9.8 msf

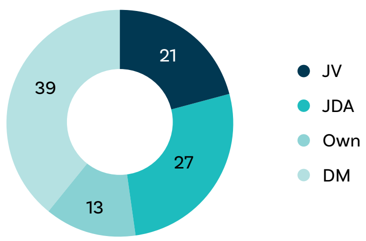
Completed **Ongoing Project** **Under Pipeline**

Increase in the share of DM sales over the years

FY18 – Sales volume
(%)



FY23 – Sales volume
(%)



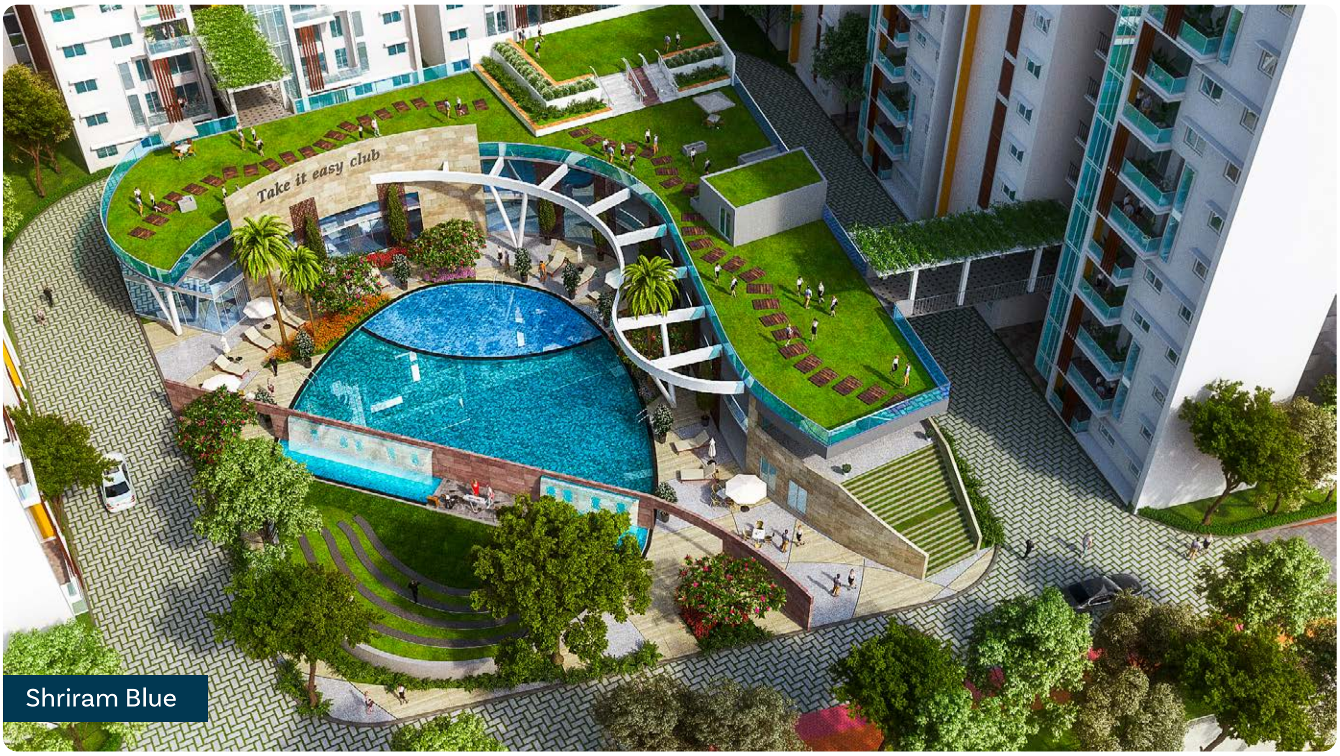
Transforming lives

"I am thrilled to share my testimonial as a landowner who has had the pleasure of working with the Shriram Real Estate Group. It has been an incredibly exciting journey from the moment we embarked on this partnership. Shriram's expertise, from the initial stages of visualising the project to its final delivery, has been excellent.

When we first entered into the Development Management(DM) agreement, a relatively new model in South India, we were naturally filled with some degree of ambiguity. I can now confidently say that choosing the DM model was undoubtedly the right decision. Shriram's clarity of thought, their frequent interactions, and their regular updates on the development progress made the entire process seamless. They have managed the project effectively with minimal intervention from our side, a testament to Shriram's professionalism and commitment.

Through this experience, I have come to truly understand why the "Shriram" brand is so widely trusted and respected in the real estate market. Their dedication to delivering exceptional quality and their ability to transform vision into reality is unparalleled. I am immensely grateful for this partnership and look forward to more successful collaborations in the future. Thank you, Shriram Real Estate Group, for delivering a dream project."

M. Venkatsubramani
Director, Maars Infra Developers Private Limited
(Shriram Blue - DM Project)



Shriram Blue

Delivering on our promises

unlocking value through the development and monetisation of the Kolkata project

Having solidified our presence in the Southern markets, we forayed into Kolkata, the industrial hub of East India.

Shriram Sunshine

Nearly a decade ago, we embarked on a journey that commenced with the acquisition of a substantial land reserve spanning 314 acres in Uttarpara, Kolkata. Despite initial hurdles and delays, we successfully obtained development approval in 2016 for an integrated township christened Shriram Grand City in 2016, boasting an aggregate development potential of 33.5 million square feet. Our strategic approach involves a two-fold methodology: the internal development of a portion of this potential (referred to as own development) and the judicious unlocking of the remaining potential through an efficient land reserve monetisation.

Current development status

~10 msf

Projected own development, 45% of which is launched already

Shriram Sunshine

2.3 msf

Area launched (In 3 phases)

~64%

Sold in Phase-2

~87%

Sold in Phase-1

Shriram Grand One

2.1 msf

Area launched and sold almost entirely

~450

Units handed over in FY23

~800

Units projected to be handed over in FY24

Transforming lives

"What's most important is that we came from the highly polluted Kolkata city, but when we reached here, we found a cool environment and refreshing breeze."

"Shriram is a very reputable brand. I felt the dream home as soon as I saw it and booked a flat. The location is also excellent. I recommend people to consider buying opportunities at Shriram."

Shriram Grand One Customer

"I was in search of a flat for almost a year, and as soon as I saw this project, the surroundings and atmosphere, I liked it a lot and booked the flat."

Shriram Sunshine Customer

Creating a collaborative workplace

Acknowledging the crucial role played by our employees in our success, we have always strived to create a workplace that instils pride in our employees. As a result of our dedicated efforts to ensure employee satisfaction and well-being, we have been certified as a 'Great Place to Work' during the year under review.

Great Place To Work®
Certified
AUG 2022 – AUG 2023
INDIA

668
Total employees

Health and well-being

We strive to create an environment that propels employee safety and well-being. We constantly engage with our employees to address grievances within the shortest turnaround time. In addition to this, our employees get supported through comprehensive group mediclaim and life insurance coverage.

We have also developed HR policies that prioritise employee safety, address concerns, and minimise disruptions caused by environmental factors. This approach enhances productivity, fosters employee agility, and instils a sense of purposeful contribution aligned with our organisational vision.

100%
Employees covered under group mediclaim & group term cover

Diversity, inclusion and equity

We are dedicated to creating an inclusive environment that embraces differences. Our workforce represents a diverse array of backgrounds, spanning different regions and industries, providing a wealth of experiences and perspectives. We firmly believe that when individuals from varied walks of life collaborate, innovation thrives, and creativity flourishes. Equity is an integral part of our values, ensuring that everyone is treated fairly and enjoys equal access to opportunities. #LifeAtShriram embodies our commitment to Diversity, Inclusion, and Innovation.

Empowering Rural Talent: This initiative focuses on improving the quality of life for talented and passionate individuals, especially those from remote areas. Shriram Properties actively provides opportunities for potential talents from rural regions, spanning from elementary education to swift employment.

SPLNXT Internship: SPLNXT brings together early-career employees eager to engage with and learn from the industry. Comprising final-year students from various universities across all departments and functions at Shriram Properties, this programme offers valuable career development opportunities.

Women empowerment

We have made significant progress in increasing female representation in our workforce and management over the past year and are extremely proud to welcome more women into our organisation. Our goal is to create a culture that attracts, develops, and retains top female talent at all levels, empowering them to reach their full potential within and outside SPL. This demonstrates our commitment to gender diversity and empowerment, enhancing our work environment with balance and enrichment.

31%
Share of women employees in FY23

Learning and development

Our learning and development approach reflects our dedication to employee growth. We continuously devise novel training programmes to equip employees and contractual labourers with industry-relevant knowledge and skills. Our training and development initiatives remained robust throughout the year, including free Kannada speaking classes for interested employees.

- **Continuous Learning:** We have initiated a commitment to continuous learning by enabling our associates to begin their learning journey through our SPL - L&D Certification Program.
- **SPL Commandos:** In classroom training, we depend on our in-house subject matter experts, also known as SPL Commandos, to facilitate continuous learning for all our employees.
- **Functional Training:** Our primary training needs revolve around culture and function-specific training, professional development courses, and domain-specific knowledge sessions.

20%

Employees covered under our skill upgradation trainings

Fostering Collaboration

At SPL, we always promote a culture of open communication, teamwork, and knowledge sharing. This collaborative spirit harnesses each team member's unique strengths to drive collective company success. We empower our people through initiatives like exposure to new markets, opportunities to relocate, annual rewards and recognition meets, leadership workshops, and accelerated growth for top performers. This commitment has earned us certification as a great place to work, with a strong focus on learning and development, including app-based learning and coaching.

Rewards and remuneration

Inculcating a performance-driven culture, we reward our employees based on their organisational contributions. Furthermore, our long-term service awards, presented upon completing ten years, strengthen their connection with the Company.

14%

Employees associated with us for >10 years

Providing financial assistance

We recognise the importance of education and its role in propelling the nation's growth. In line with this, we provide financial assistance to support the education of our staff members.

Creating a positive impact on our communities

At Shriram Properties, our steadfast belief has been that a company's triumph isn't solely gauged by its profits, but rather by the affirmative influence it casts upon the communities it collaborates with. Our commitment to corporate social responsibility is interwoven into the very fabric of our business. We continuously strive to pinpoint avenues of impact that can enact transformative change in the lives of those most in need.

₹7.72 million

Amount allocated towards CSR initiatives in FY23

PM Cares Fund

Echoing our commitment to stand united in times of need, we contributed ₹1.27 million in FY23 to the PM Cares Fund.

Karnataka Welfare Association for the Blind (KWAB)

We actively associate with the Karnataka Welfare Association for the Blind (KWAB), which caters to nearly 120 visually impaired children above the age of four. We meet the entire expenditure towards monthly provisions/ grocery requirements of the association, besides providing toiletries, housekeeping materials and garments for the children, stationery, electronic gadgets, intercom systems, furniture, water purifier and kitchenware, among others.

Sponsoring Bengaluru Marathon

We have been actively sponsoring 'Bengaluru Marathon' for 9 years. Shriram Bengaluru Marathon has emerged as a keenly awaited event and addresses two major causes:

- Bringing a Red Ribbon Revolution - to eradicate stigma and discrimination among children and youth living with HIV/AIDS.
- Bringing them (children and youth living with HIV/ AIDS) to the mainstream through sports as a medium of transformation and enable them to emerge as athlete of the state.

Anathasisu Nivasa

Anathasisu Nivas is an orphanage situated in Bengaluru. We have been associated with them over the last five years and are actively donating every month as financial assistance.

Led by an experienced Board of Directors

Left to Right

Ashish Deora
Non-Executive Non-Independent Director

K.G. Krishnamurthy
Independent Director

M. Murali
Chairman & Managing Director

Anita Kapur
Independent Director

Prof. R. Vaidyanathan
Independent Director

T.S. Vijayan
Independent Director

M. Murali

Chairman & Managing Director

He is the Chairman and Managing Director of our Company. He joined the Shriram Group and has been instrumental in setting up and growing this business to current level. An alumnus of IIM-Bangalore and the Harvard Business School (HBS), Massachusetts, he has over 36 years of experience. He was appointed as a Chairman and Managing Director in December 2018. His leadership saw the successful completion of the IPO in 2021. He is an acknowledged industry leader and has received many industry recognition and awards, including the Life Time Achievement Awards from the DNA Real Estate and Infrastructure Round Table (2018) and the MD of the Year from several renowned agencies including the Times Network National Awards (2018), the ET Now Star Awards (2018) and the ET Now Real Estate Awards (2019). He was recognised as the Economic Times Most Promising Business Leaders of Asia in January 2019.

T.S. Vijayan

Independent Director

He was formerly the Chairman of Life Insurance Corporation of India (LIC) and subsequently as the Chairman of the Insurance Regulatory and Development Authority of India (IRDAI). He has been on our Board as an Independent Director since 2018, He is the Chairman of the Audit Committee and a Member of certain other Committees.

Anita Kapur

Independent Director

She joined the Indian Revenue Service (IRS) in 1978 and has held various positions in the Ministry of Finance, Government of India, and retired as the Chairperson of the Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India. She is a member of the Disciplinary Committee of the Institute of Chartered Accountants of India and formerly a member of the Competition Appellate Tribunal. She has been on our Board as an Independent Director since 2018. She is the Chairperson of CSR Committee and a Member of certain other Committees.

K.G. Krishnamurthy

Independent Director

He has over 38 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited (HDFC) since 1980. He has held various leadership positions at HDFC, including as a Managing Director and CEO of HDFC Venture Capital Limited. He has been on our Board as an Independent Director since 2018. He is the Chairman of the Stakeholder Committee and a Member of certain other Committees.

Prof. R. Vaidyanathan

Independent Director

He retired as a Professor of Finance from IIM-Bangalore after serving the institute since 1980. He was conferred the title of visiting Fulbright fellow by the Georgia State University, USA. He has also participated in the Fulbright programme and was recognised by the U.S. State Department and the J. William Fulbright Foreign Scholarship Board. He has also completed the Salzburg Seminar on Changing Economic Climate in Developing Countries. He is known for his work in finance, especially in banking, insurance and capital markets and was named as one of India's Best B-School Professors by Business Today in 2006-2007. He has been on our Board as an Independent Director since 2018. He is the Chairman of the Nomination & Remuneration Committee and a Member of certain other Committees.

Ashish Deora

Director (Non-Executive Non-Independent)

He is a first-generation entrepreneur. Over the last 2 decades, he has built several businesses and created value in multiple industries ranging from mining to telecom, aviation and renewable energy. He is the founder of Aurum Ventures, the parent company of Aurum Prop Tech, (which is striving to build the largest integrated Proptech ecosystem in India) and Aurum RealEstate, (which is engaged in real estate development in the MMR region). A proud alumnus of Harvard Business School, Ashish has a proven track record of strategic investments in businesses across APAC, Africa and South America and successful exits to global capital allocators. He has joined on Board in August 2023. He is a member of Stakeholder Committee.

GOVERNANCE – MANAGEMENT TEAM

M. Murali
Chairman & Managing Director

M. Murali is the Chairman and Managing Director. He has been at the helm of the Company and has built this business from the start to its current level over the last 23 years. He was appointed as a Chairman and Managing Director in December 2018. His leadership saw the successful completion of the IPO in 2021. He is an acknowledged industry leader and has received several industry recognition and awards.

Gopalakrishnan J
Executive Director and Group CFO

He has more than 32 years of experience in the field of corporate finance, debt and equity fundraising, capital markets, M&A and corporate restructuring. He joined the Company as a member of the leadership team in April 2018 and has been driving the finance, secretarial and information technology functions. Prior to joining SPL, he worked with Reliance Industries Limited, the Aditya Birla Group, Credit Agricole Indosuez, Canbank Mutual Fund and Dalal Consultants and Engineers Limited. He holds a bachelor's degree in mathematics and a master's degree in business administration.

K.R Ramesh
Executive Director - Operations

He is an associate member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from Annamalai University. He has 34 years of experience in the field of accounting and finance and has previously worked with Southern Automatic Industries Private Limited, Sun Beverages Private Limited and Varun Beverages Limited as a Financial Controller. He joined our Company in August 2007.

Krishna Veeraraghavan
Director - Operations & Chief Operating Officer (Bengaluru)

He holds a Bachelor's degree in Civil Engineering from Bangalore University. He has over 32 years of experience in the field of construction, engineering and construction management and has previously worked with B.M. Constructions Private Limited, IVRCL Infrastructure & Projects Limited, KETI Constructions, JMC Projects (India) Limited, SSPDL Limited and TATA Consulting Engineers. He has been with our Company since June 2014.

Jajit Menon
Director – Sales, Marketing and CRM

He holds a Bachelor's degree in Science from the University of Mumbai. He has more than 22 years of experience in sales and marketing. He has previously worked with the Lodha Group of Companies, Aditya Birla Retail Limited, Shoppers Stop Limited, and Bose Corporation India Private Limited. He was awarded the South India's Real Estate Brand Leadership Award in September 2017, the Sales Director of the Year (Real Estate Sector) award at the Zee Business National Real Estate Leadership Congress & Awards, in 2019 and the Realty 50 Marketing Minds 2021 award.

T.V. Ganesh
Director & National Head – Technical

He holds a Bachelor's degree in Engineering Technology and an MBA from BITS, Pilani, He has also completed a programme on Project Management for Execution Excellence from the L&T Institute of Project Management. He has been recognised for his outstanding performance and valuable contribution to Building by Microsoft, L&T Metro Rail (Hyderabad) Limited and has played a role in delivery of the MEP systems at Al Rayyan Stadium & Precinct Project in Doha, Qatar. He has more than 29 years of experience in the field of construction and has previously worked with Larsen & Toubro Limited and High Energy Batteries (India) Limited. He has been working with our Company since May 2019.

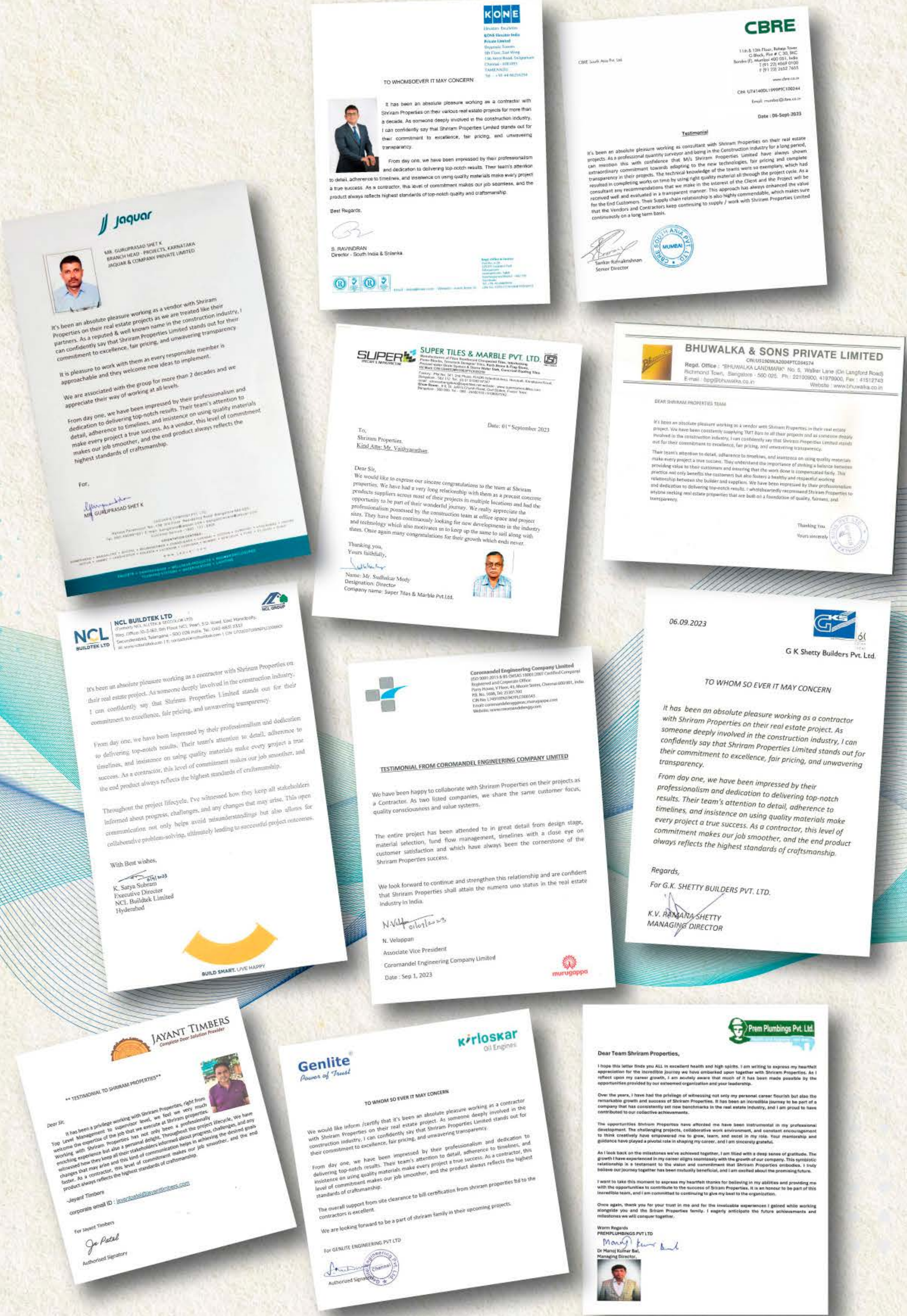
Ram Shankar Venkataraman
Chief Operating Officer (Kolkata)

He holds a Bachelor's degree in Civil Engineering from Bharathiyar University. He is an alumnus of Indian Institute of Management Kozhikode and holds an executive Post Graduate Diploma in Management. He also holds a MBA Finance degree from Indira Gandhi National Open University. He is a Member of The Institution of Engineers (India) and is a Chartered Engineer. He is also a Fellow of the Institution of Valuers. He has more than 24 years of experience in the real estate industry spanning multiple roles across residential and commercial verticals. His experience and expertise include Real estate overall Business, General Business Management, Strategy, Business Development, Operations Management, Engineering, Construction and Project Management. He previously worked with Iconica Constructions, Bharat Building Construction (I) Pvt Ltd and Brigade Group

N. Nagendra
Senior Vice-President and Head – Planning and Contracts

He holds a Diploma in Civil Engineering from the Board of Technical Examinations (Department of Technical Education), Government of Karnataka, India. He has more than 39 years of experience in the field of construction and project management and has previously worked with H. Ajjappa & Sons, Sri Balaji Engineering & Construction Works and with K. R. Narayana Raju Associates. He has been working with our Company since December 2000.

Partners in transformation journey



Testimonials from our supply chain partners

Corporate Information

Board of Directors

Mr. M. Murali	Chairman and Managing Director
Mr. S. Natarajan	Non-Executive Director (up to October 19, 2022)
Mr. Raphael Rene Dawson	Nominee Director (up to May 31, 2023)
Mr. Ritesh Kantilal Mandot	Nominee Director (up to January 05, 2023)
Mr. Ashish Deora	Non-Executive Director (w.e.f August 14, 2023)
Mr. T. S. Vijayan	Independent Director
Mr. K. G. Krishnamurthy	Independent Director
Mrs. Anita Kapur	Independent Director
Prof. R. Vaidyanathan	Independent Director

Executive Director & Group CFO

Mr. Gopalakrishnan J

Company Secretary and Compliance Officer

Mr. D. Srinivasan

Statutory Auditors

M/s. Walker Chandiok & Co LLP

Bankers

Axis Bank
Bank of Baroda
Canara Bank
Federal Bank
HDFC Bank
ICICI Bank
IndusInd Bank
Kotak Mahindra Bank
Punjab National Bank
RBL Bank
State Bank of India

Cost Auditor

M/s. SBK & Associates

Registrar and Transfer Agent

KFin Technologies Limited
Karvy Selenium, Tower B Plot No. 31 & 32, Financial District
Nanakramguda,
Serilingampally Hyderabad- 500032, Telangana,
Tel: +91 40 6716 2222
e-mail: einward.ris@kfintech.com

Registered Office :

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

Corporate Office :

Shriram House, No.31, 2nd Main,
T. Chowdaiah Road,
Sadashiva Nagar, Bengaluru – 560080.
Tel: 080-4022 9999
e-mail: cs.spl@shriramproperties.com
web address : www.shriramproperties.com

CIN : L72200TN2000PLC044560

Management Discussion and Analysis

Economic overview

Global economy

The global economy witnessed encouraging progress during the year under review, despite facing significant challenges in the aftermath of the pandemic and the Russia-Ukraine conflict. Most central banks implemented a synchronised and substantial tightening of monetary policy to address the inflationary pressures exacerbated by the war. This proactive measure has helped alleviate some of the economic strains. According to the International Monetary Fund (IMF), although the global economy experienced a slight contraction from 3.4% in Calendar Year 2022 (CY2022) to 2.8% in CY2023, the overall outlook remains optimistic as it continues its journey toward stabilisation. However, advanced economies could encounter a notable slowdown in growth, declining from 2.7% in CY2022 to 1.3% in CY2023, primarily due to the fragmentation in geoeconomics. Conversely, emerging markets and developing economies could fare relatively well in CY2023, showcasing a minor slowdown in economic growth from 4.0% in CY2022 to approximately 3.9%. This display of resilience sets the stage for further growth, as emerging markets could expand by 4.2% in CY2024.

Mr. Gopalakrishnan J
Executive Director & Group CFO

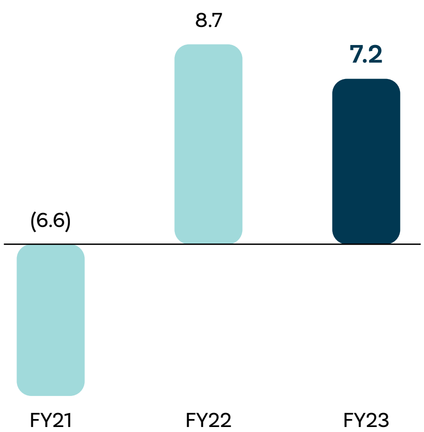
Global economic growth (in % y-o-y basis)[1]

	Estimated	Projections	
	FY2022	FY2023	FY2024
World	3.4	2.8	3.0
Advanced economies	2.7	1.3	1.4
Emerging market economies	4.0	3.9	4.2

Indian economy[2]

The Indian economy in 2022-23 (FY 23) showcased resilience amidst global headwinds and grew by 7.2%. Driven primarily by various factors such as an optimistic business environment, robust industrial output, increased consumer spending, rising GST collections, and the vision of 'Aatmanirbhar Bharat', it has not only insulated the Indian economy in the tumultuous year but has laid a strong foundation for growth in the coming years by attracting investment across the public and private sector domestically and internationally alike. Despite the downward revision of growth from 9.1% in the previous year, the FY 2023 estimate is higher than that of major economies and even slightly above the average growth of the Indian economy in the decade leading up to the COVID-19 pandemic. In the past decade, India has moved up from being the tenth-largest economy globally to becoming fifth-largest in September 2022. This outperformance is attributable to important reforms, including liberalisation, reduced bureaucracy and corruption, infrastructure investments, and improved accessibility to financing for small and medium-sized businesses, among others.

Indian economy's GDP growth[3] (in %)



[1] https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023
[2] Press Information Bureau (PIB)
[3] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

The Indian Government has implemented several initiatives to promote economic growth and development, including increasing capital expenditure and reducing compliance. Besides, the Central Government's push towards infrastructure has also been remarkable. The National Infrastructure Pipeline (NIP) introduced in 2019, and the National Monetisation Pipeline (NMP) in 2021 have established a solid foundation for creating and developing infrastructure in India, opening numerous opportunities for foreign investments and collaboration. The financial market's strong credit growth and resilience provide a stable investment environment, further boosting the country's economic prospects. Factors such as the normalisation of supply chains, the return of capital flows to India, and stable domestic inflation rates below 6% could contribute to the country's growth. These factors could boost private-sector investment and enhance economic sentiments. Subsequently, the Economic Survey 2022-23 projects a baseline real GDP growth of 6.5% for FY24.

Industry overview

Residential real estate sector

It was a remarkable year for the Indian residential real estate sector, as housing sales breached the previous peak of 2014 with all-time high sales across the top seven cities. According to an ANAROCK study, total sales in top seven cities touched a new peak of ~3.65 lakh units in CY2022 versus its previous peak of 3.43 lakh units in CY2014. Enhanced income potential, relatively limited income disruption in the mid and high-income categories, more significant savings during lockdowns and a comparatively strong economic growth outlook have sustained demand in the Indian residential market. Steadily growing homeownership sentiment has overshadowed concerns over rising home loan rates, global inflation, and interest rates and their consequential effects on the job market outlook. Though the industry faced headwinds due to a steep rise in raw material costs, consumer inflation and rising lending rates, the industry overcame challenges swiftly. Developers took modest price hikes to cover increased costs. Key market indicators such as controlled supplies, reduced inventory overhang, and rising prices (6-9% growth across major markets) reflect the market's strength. The key highlights were as below:

Strong demand and sales performance

Rising interest rates had a modest impact on housing demand, as evidenced by the strong demand for housing loans. Demand for housing in the top seven cities witnessed a remarkable growth of 28% in FY23.

Mr. K.R Ramesh
Executive Director Operations

28%

Increase in demand in top seven cities over the previous year

Apart from a healthy demand environment, the residential segment witnessed a few dominant themes and are likely to support sustained long-term growth. Some of the significant themes are:

- *Diversified growth and broad-based demand improvement:* The surge in demand post-covid is not limited to top-tier cities but is broad-based across Tier II and Tier III cities. Revenue collection on account of stamp duty and registration charges has surged astronomically in several large states, evidencing this trend. Also, several smaller cities have demonstrated absorption growth in the 15-49% region. This augurs well for the sector as it indicates the positive change in consumer mindset towards home ownership post the COVID-19 pandemic.
- *Preference for larger units and ticket sizes :* With all family members forced to work from home (WFH) in the post-COVID-19 era, the need for larger homes is felt acutely and prominently as reflected in changing customer preference in recent quarters. Not just size, the customer preferences is skewed towards more amenities and infrastructure, again influenced by WFH-led pressures. Consequently, larger ticket sizes and premium units are more in demand, forcing developers to alter their product mix.
- *Shift towards suburbs:* While a home closer to office was the trend pre-covid, the prevalence of WFH and budgetary constraints (due to need for bigger homes) has forced consumer shift towards suburbs. This has led to vibrant emergence of several promising new micro markets in top tier cities. This development has led to the vibrant emergence of several promising new micro markets in top-tier cities.
- *Millennials join the house-buying bandwagon:* Real estate consultancy Knight Frank estimates millennials now make up ~43% of all house buyers, more than any other demographic group. While millennials used to prefer renting houses, COVID-19 has led to a change in their behavioural patterns by highlighting the importance of owning a house.

Supply and inventory trends

According to industry experts, the top seven cities recorded new launches of ~3.58 lakh units in CY2022, against ~2.37 lakh units in CY2021, an increase of 51% over the previous year. Total new launches across the top seven cities remained lower than the previous peak of >5.45 lakh units in 2014.

While supply growth remained robust, absorption outpaced supplies, leading to a 5% y-o-y decrease in inventory liquidation of 72 million square feet. The inventory in the top seven cities remained at about 6.27 lakh units by the end of FY23 – the lowest level since CY2014. Interestingly, inventory overhang across the top seven cities declined to 20 months by the end of FY23, compared to 27 months at the end of the last fiscal (a drop of seven months in a year and compared to 32 months in FY21). This trend is significant because an inventory overhang of 18-22 months is considered healthy for the market. Among the top seven cities, Bengaluru has the lowest inventory overhang of 13 months, while NCR recorded the highest at 23 months. The strong demand persisted as prospective buyers viewed owning a home as a safe investment option, given low price volatility compared to other investment classes.

Long-term demand drivers

Key factors supporting long-term demand in the residential real estate sector include favourable housing affordability despite recent rate hikes, the dominance of prominent, branded players, high demand for plotted developments, positive pricing outlook backed by robust demand and cost considerations. The growing preference of millennials for homeownership and growth demand from first-time homeowners is likely to keep the mid-market and affordable housing demand vibrant in the coming years.

54%

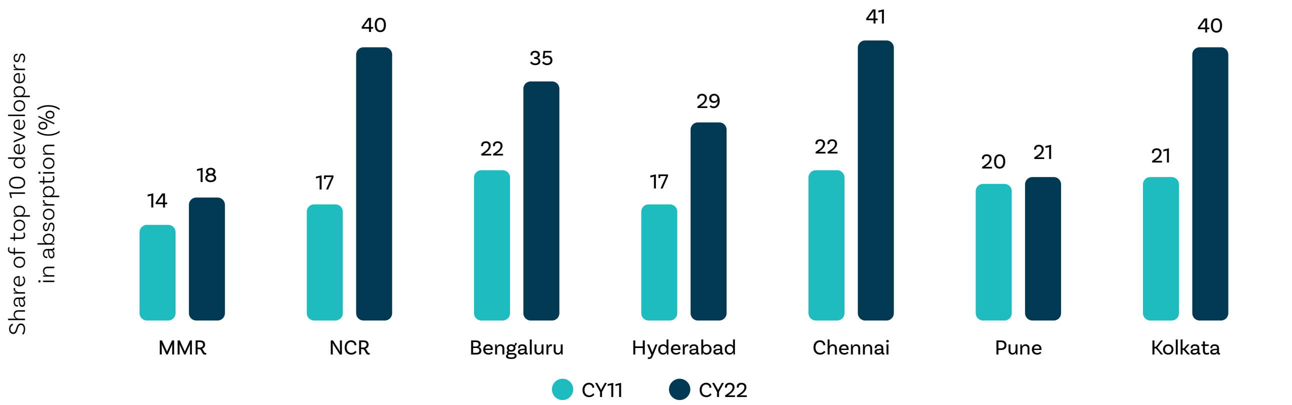
Share of affordable and mid-market segment demand of the overall demand in CY23

Shriram Chirping Woods (Villament) - Actual Shot

Industry consolidation

Industry consolidation has been ongoing, driven by factors such as demonetisation, RERA, and the pandemic, with branded developers accounting for a significant share of launches and sales. According to ANAROCK Research, ~60% of units launched during CY 2022 were by branded developers, who sold >55% of the units sold in this period. Organised developers accounted for >40% of the launches in every city except for the MMR and Pune.

Organised developers' share in demand increased in CY22[4]



Concerns about smaller players' survival and ability to execute amidst likely funding constraints pushed consumers towards 'safer' players, thus positively impacting larger-brander players to consolidate their position in the industry.

Due to healthy balance sheets, access to capital, and weaker developers getting shunted out of the market, the market share of large, organised developers could grow further in the next two or three years. This development should help clock more substantial growth in volumes and pricing over the next few years.

Short-term challenges include concerns over inflation, possible rate hikes, global recession, and layoffs by large corporates in service sectors. However, once the dust settles, the housing market is expected to gain momentum steeply again.

Cost trends

In the year under review, we witnessed significant volatility in construction costs – a sharp rise in costs during Q1FY23, moderated with timely measures by the Government of India and improved supply situations. Property prices have shown a positive trend in the last 12-18 months, offsetting cost hikes without compromising margins.

The rise in inflation, geopolitical crisis in Europe and supply chain disruptions due to lockdown restrictions led to a rise in costs of key construction materials such as steel, cement, aluminium, and PVC, elevating their prices in India during Q1FY23. Consequently, the Indian government undertook several measures in May 2022 to curb this price rise. These steps included waiving customs duty on importing critical raw materials for steel production and increasing export duties on iron ore and steel intermediaries to improve domestic availability. The government also announced cuts in the central excise duty on petrol and diesel to rein in their domestic prices as oil prices grew globally. Furthermore, measures to increase cement supply and ease prices through improved logistics and multi-modal transport helped. These measures, along with a slight moderation in demand due to muted construction activity during monsoon season, and cooling off global commodity prices, have led to tapering construction costs since May-June 2022.

Shriram Spurthi - Actual Shot

The outlook for construction costs remains stable but cautious, as market volatility will likely persist in CY2023 (FY24), with continued monetary tightening, persistently high inflation rates, a possibility of recession in developed economies and geopolitical turmoil-related challenges. However, given the strong demand in the housing markets, the industry will overcome cost pressures through price hikes across crucial markets, thus protecting developer margins and profitability.

[4] PropEquity, Nuvama Research

Construction cost drivers

	Materials	Labour	Fuel Prices
Cost Drivers	• Cement and steel are some of the key materials driving costs. • Building size and type are major factors, since the super structure determines the type and amount of primary materials used. • Supply chains, local/regional taxes and other logistical factors play a major role in the cost of materials, especially when the demand is high.	• Labour costs will not only include wages and benefits but also cost of training unskilled staff. • Labour shortages exert pressure on labour costs either via increased wages to attract more workers or requiring overtime to complete jobs when short staffed	• The introduction of Western sanctions on Russian oil exports have led to a substantial increase in brent crude oil prices, driving up energy costs. • This price volatility has impacted shipping and other supply chain-related costs.
Outlook	• Supply chain disruptions have started abating, but labour shortages as well as inflationary pressures would weigh on production capacity. • Long lead times and material shortages likely to continue in the short term. • Escalation in material prices has moderated, a scenario that is likely to continue until end-2022, a marginal rise is possible in 2023 owing to the current geopolitical crisis in Europe.	• Despite growth in construction employment, skilled labour shortages are likely to persist in the short term. • Skilled labour shortages are likely to lead to higher construction labour costs going forward as well.	• Fuel prices will primarily be affected by how the current geopolitical crisis in Europe unfolds, amidst a global slowdown risk situation • Goldman Sachs lowered their oil price forecast further in November 2002 owing to possibility of further lockdowns in China and lack of clarity on the G-7 Russian oil cap.*

Source: CBRE Strategic Investment Consulting, April 2022; CBRE Research, 03 2022: *CNBC

Our core market trends

Bengaluru

Bengaluru's residential market witnessed a remarkable balance between launches and home sales during year. The city demonstrated resilience and growth, with 49,200 units launched and 49,500 units sold. Despite the challenges posed by the third wave of the COVID-19 pandemic, Bengaluru surpassed the sales and launches recorded in the second half of CY2021.

- **Key drivers of housing demand:** Several factors have contributed to the housing demand in Bengaluru. Strengthening developer confidence, declining inventory overhang, the exponential growth of startups and unicorns, developing infrastructure projects, and rising income levels have played a significant role. These factors, combined with an improvement in consumer sentiment, have boosted the demand for residential properties in the city.

Shriram Panorama Hills Villas - Actual Shot

- **Segment-wise launches:** Mid and high-end ticket sizes in the price range of ₹ 40 lakh to ₹ 80 lakh and ₹ 80 lakh to ₹ 1.5 crore, respectively, have dominated the new residential launches in Bengaluru. These segments accounted for 48% and 24% of the overall launches, showcasing their popularity among homebuyers. While there were marginal variations in the shares of different price segments in CY2022 compared to CY2021, the affordable, high-end, and ultra-luxury segments witnessed slight increases, while the mid-end and luxury segments experienced a slight decline.
- **Lowest inventory overhang:** Bengaluru has emerged as the city with the lowest inventory overhang among the top seven cities in India, showcasing its resilience and ability to overcome market challenges. The inventory overhang in the city reduced significantly from 28 months (9.3 quarters) in Q1 CY2022 to 14 months (4.7 quarters) by the end of Q4 CY2022. Positive homebuyer sentiments, controlled supply, and anticipation of future price hikes have increased housing sales, resulting in the lowest residential inventory overhang in Bengaluru.
- **Outlook:** Bengaluru's residential market continues to shine, demonstrating strength and attracting homebuyers. Its impressive launches, sales growth, and the lowest inventory overhang, position the city as an attractive investment destination. The market's resilience and growth drivers, bode well for the future of Bengaluru's real estate sector.

Chennai

While launch activity slowed down in CY2022 compared to CY2021 and CY2018, the sales momentum in Chennai has reached its highest level since 2018. Accounting for 3% of total new launches and 4% of sales in the top seven cities, Chennai witnessed approximately 10,000 new residential launches and 16,100 home sales in CY2022. H1 CY2022 outperformed H2 CY2022 in sales, while H2 CY2022 showed improved launch activity. Despite the impact of rising interest rates on affordability, the underlying need for homeownership, improved purchasing power, and the availability of preferred housing options have fuelled the sales momentum in Chennai.

- **Segment-wise launches and affordability:** Affordable housing supply in Chennai witnessed a reduction of 18% to 1,800 units in CY2022. Affordable housing had the highest supply share in the preceding year, accounting for 36% of the 12,400 units launched. Buyers in this segment adopted a wait-and-watch approach, leading to a decrease in new supply. High-end ticket-sized units also saw a marginal year-on-year dip of 5%. On the other hand, new supply in the mid-end, luxury, and ultra-luxury price segments increased by 17%, 3%, and 2%, respectively, indicating a growing demand for spacious homes.
- **Available residential inventory and inventory overhang:** Chennai's available inventory has significantly reduced from 30,800 units in CY2018 to 28,200 units in CY2022, marking a 9% drop over the past five years. During the same period, the inventory overhang in Chennai decreased by 12 months, from 33 months in 2018 to 21 months in Q4 2022. This decline indicates that the market has been able to shed its available stock. By the end of Q4 2022, the available inventory in Chennai was primarily concentrated in the mid-end and high-end segments, each contributing a 38% share to the city's overall available inventory.
- **Outlook:** Chennai's residential market showcases strong sales momentum, despite the slowdown in new launches. The availability of preferred housing options, improved purchasing power, and a reduced inventory overhang contribute to the market's resilience. Although the affordable housing supply has declined, the demand for more spacious homes remain robust. With the lowest inventory level since CY2018, Chennai's real estate sector is well-positioned to meet the evolving demands of homebuyers in the coming years.

Kolkata

Kolkata's residential real estate market exhibited healthy sales momentum in CY2022, recording the highest home sales of 21,200 units in the current year. New launch activity remained lower at 16,100 units. Kolkata accounted for 4% and 6% of pan-India's new supply and residential sales, respectively, with the growth of 1.2x and 1.6x compared to the previous year. H2 CY2022 outperformed H1 CY2022 in terms of new launches, with 63% of the new additions to the market occurring in the second half. Sales momentum remained stable, with H1 and H2 CY2022 accounting for 51% and 49% of units sold, respectively. The extension of the stamp duty cut rebate by the West Bengal government till the end of CY2022 further supported the revival of residential sales in Kolkata.

- **Shift in composition:** Mid-end housing units priced between ₹ 40 lakh and ₹ 80 lakh comprised the largest share, accounting for 38% of the new residential supply in Kolkata. The affordable segment, which had the largest supply share in 2021, witnessed a decline of 37% to a 34% share in the current year. In contrast, other ticket sizes, including mid, high-end, luxury, and ultra-luxury units, experienced an increase in their year-on-year share by 14%, 14%, 5%, and 4%, respectively. The desire for more spacious homes and a better quality of life, driven by the pandemic, led to a shrinking demand for compact and affordable residential properties.
- **Decline in affordable housing:** Kolkata stands out among the top seven cities with a significant 37% decline in affordable housing supply in CY2022 compared to CY2021. While the demand for homes in the affordable segment remains strong, there has been a considerable rise in the supply of mid-segment and high-end ticket-sized units. This shift is attributable to the revival of the economy, job stability, and an upgrade in lifestyle due to increased income levels. Developers have also focused on clearing the available stock in the <₹ 40 lakh price bracket, reducing affordable available stock by 4,700 units over the past 12 months.
- **Outlook:** Kolkata's residential market demonstrates robust sales momentum, driven by the need for homeownership and favourable government initiatives. The supply composition has shifted, with a decreased focus on affordable housing and an increased emphasis on mid and high-end segments. As the economy continues to improve and income levels rise, Kolkata's real estate sector could evolve to meet homebuyers' changing demands and preferences.

Company overview

Performance overview

Shriram Properties Limited (SPL) experienced an exceptional year in FY23, marking significant milestones in strategic and operational areas. With a strong focus on financial turnaround and operational excellence, SPL has set new records and achieved remarkable growth.

- **Operational success:** SPL achieved a new record sales volume at 4.02 million square feet. SPL also earned the highest sales value of ₹ 18,461 million in FY23. This remarkable achievement demonstrates the SPL's ability to attract and engage customers effectively, apart from the strength of its well-oiled sales machine stabilised in recent years.
- **Execution excellence:** SPL's execution performance reached new heights, with the completion of seven projects spanning an impressive development area of 3.8 million square feet in FY23. Furthermore, SPL achieved its highest-ever handover of over 2,000 units, reinforcing its reputation as a reliable and customer-centric real estate developer. This outperformance is a significant achievement and remarkable progress considering an aggregate development and completion of 5.5 million square feet in the previous three years, and an average annual completion area of <1 million square feet in the pre-RERA era. This growth signifies the remarkable ramp-up achieved by SPL in recent years and its commitment to timely execution and delivery.
- **Recognition and trust:** SPL's commitment to excellence and integrity was recognised by CRISIL, with the Company receiving a credit rating of A-/Stable. This endorsement further strengthens the confidence of investors, partners, and customers in SPL's financial stability Furthermore, Great Places to Work (GPTW) acknowledged SPL's efforts to enhance employee satisfaction and build a positive work environment. This recognition underscores SPL's dedication to fostering a culture of growth, collaboration, and employee well-being. In addition several of our projects received awards and recognition during the year.
- **Focused refinancing:** The Company successfully reduced its cost of debt by over 200 bps, notwithstanding a ~200 bps increase in benchmark rates, reflecting much a much more significant reduction on a comparable basis, during the last fiscal, through focused refinancing activities. This strategic approach contributes to the Company's financial strength and enables it to allocate resources more efficiently for future growth.
- **Robust business model:** The Company's focus on the development management (DM) model has been a key contributor to building an extensive pipeline and growth momentum in recent years. The Company has successfully stabilised the DM model, which now accounts for ~30% of the overall project pipeline, with the rest focused on JDA, JV, and our own development models. While pushing ahead with other development formats, (viz., JDAs and JVs) the Company continues to emphasis on the DM model. The DM model emphasises partnerships with landowners, leveraging our expertise and resources while offering comprehensive project management capabilities. This collaborative approach enables SPL to execute projects efficiently and deliver superior-quality developments.
- **Kolkata land value unlocking:** The Company made significant progress in monetising its existing landbank in Kolkata. As stated consistently, the Company is pursuing a twin strategy of own development of ~10 million square feet and monetisation of the remaining landbank efficiently - both of which gained further momentum during the year. The Company pushed ahead with its plan for additional launches and significantly progressed the FSI sale option for non-residential development with prominent global warehousing players that have progressed satisfactorily.
- **Expansion and marketing strategy:** The Company aims to expand its presence beyond existing markets and target new opportunities. With a robust growth strategy, the Company is well-positioned to enter and excel in emerging markets. By leveraging its expertise and experience, SPL will continue to create value for its stakeholders while delivering exceptional real estate solutions.

The year under review has been transformative for SPL, characterised by impressive financial turnaround, operational excellence, and notable recognition. With its robust business model, strategic investments, and focus on customer satisfaction, SPL is poised for sustained growth and success in the real estate industry.

Strategic progress

- SPL's financial strategies in the current year focused on refinancing its debt portfolio. As a listed entity with a strong credit history, SPL successfully transitioned its debt from NBFCs to Banks, taking advantage of competitive interest rates. Despite RBI rate hikes, SPL lowered its overall cost of debt to 11.9%, from over 14% levels since its IPO in December 2021.
- Regarding project execution, SPL implemented the PRISM Model (Procurement Revamp in Sub-contractor Management), which centralised the procurement process and ensured uniform pricing across all projects. Additionally, the Project Management Committee (PMC) made timely decisions to implement and monitor the CONQUAS (Construction Quality System), which assesses construction quality.
- SPL has also been an early adopter of technology, utilising cutting edge technology and digital media for sales promotion activities. This proactive adoption of technology is starting to yield benefits for the Company.

Shriram Smrithi - Actual Shot

Operational highlights

- **Consistent growth:** SPL maintained a strong sales performance, with an average quarterly run-rate of around 1 million square feet. In FY23, the Company recorded its highest-ever sales volume of 4.02 million square feet and the highest-ever sales value of ₹ 18,461 million. Key initiatives like the Synergy Platform and Mega Value Month (MVM) and customer-centric marketing campaigns, played a crucial role in driving sales momentum and achieving organisational sales objectives.
- **Diverse launches:** SPL had an encouraging year with seven launches, catering to demand across various segments, including mid-market, affordable and plotted development projects. The sales-at-launch metric, (that measures actual sales during the 90 days post launch as percentage of project area launched) showcased impressive results. Notably, several of our plotted DM projects achieved sales of ~70% within just 90 days of their launch. Despite a few launch delays, new project launches contributed significantly to maintaining sales volume targets.
- **Customer-centric approach:** SPL's market strategies focused on delivering an exceptional customer experience, leveraging cutting-edge technology, such as automating processes through platforms like SFDC, and streamlining operations from customer onboarding to delivery. The Company's emphasis on continuous feedback collection and surveys throughout the customer journey helped enhance customer satisfaction, build trust, and create positive experiences.
- **Timely execution:** SPL made significant progress in project execution, with seven projects, reaching completion during the year. These projects accounted for a total saleable area of 3.8 million square feet. Adhering to committed timelines under RERA regulations, SPL ensured that construction progress remained strong, meeting customer expectations and delivering projects on time.
- **Strong collections:** SPL's collections remained robust, aggregating to ₹ 11,943 million in FY23. Timely completion of milestones played a pivotal role in maintaining billing and collection momentum, although there were some impacts from deferred or delayed launches in the fourth quarter.
- **Improved realisation and margins:** SPL witnessed an approximately 8% improvement in average realisation in FY23, offsetting temporary cost inflation observed in Q1FY23. The residential sector experienced an overall uptick in pricing during the year, positively impacting SPL's financial performance. Gross margins remained healthy at 26%, driven by revenue recognition in key projects like Shriram Southern Crest and Grand One.

Financial highlights

Key ratios	FY 23	FY 22	Growth
Earnings per share	3.88	0.63	515%
Book value per share	71	67	6%
Total income	8,139	5,178	57%
EBIDTA	1,828	1,818	1%
Profit before tax and JV income	687	553	24%
Net profit	683	180	279%
EBIDTA margin	22%	35%	
Net profit margin	8%	3%	
Return on capital employed	10%	11%	
Net debt-equity ratio	0.36	0.30	
Current ratio	1.37	1.34	

Total income

- Revenue from the sale of constructed properties and co-development rights amounted to ₹ 6,125 million, driven by income recognition in Southern Crest, Grand One, and Shankari Projects. The income from development rights represents incremental gains from our landowners. The top five projects contributed 83% of project revenues.
- Development Management (DM) fees were a significant contributor, with ₹ 619 million realised from projects like Shriram WYT field, Shriram Park 63, Shriram 107 South East, and Shriram Chirping Grove. The top five DM projects accounted for 57% of DM revenues. DM revenues could have been higher, but a few missed launches resulted in lower-than-expected figures.
- Gross margins remained healthy at 26% in FY23, driven by revenue recognition in Shriram Southern Crest and Shriram Grand One.
- Other income increased due to gains on monetising economic interest in certain projects, final settlements with landowners on ongoing projects, and write-back of certain no longer required liabilities.

Operating expenses

- Higher cost of revenues reflects the impact of new projects for income recognition, including Shriram Southern Crest and Shriram Grand One, which involved obtaining occupancy certificates, completing customer registrations, handover, and subsequent recognition of income along with associated construction costs.
- Employee expenses were ₹ 787 million, up 8% y-o-y, reflecting typical salary hikes. As of March 31, 2023, the Company had 668 employees on its payroll.
- Other operating expenses amounted to ₹ 991 million, primarily comprising advertisement and sales promotion, legal and professional charges, rates and taxes, impairment losses relating to landowner receivables, provisions for joint venture obligations, and insurance, among others.

EBITDA

- The Company achieved its highest-ever EBITDA of ₹ 1,828 million, resulting in an EBITDA margin of 22.5%. Income recognition from critical projects, improved operating leverage, and ongoing cost control efforts drove this. The Company expects improving operating leverage and a rising share of DM to stabilise the EBITDA margin around the mid-20s.

Return on Capital employed

- Return on capital employed (ROCE) stood at 10% in FY23 and could stabilise over the next 12-18 months.

Finance costs

- Net finance cost for the year was ₹ 1,064 million, primarily consisting of interest expense on term loans and non-convertible debentures.
- The finance costs include a non-cash charge of ₹ 221 million related to the unwinding discount on land cost payable in Kolkata.
- Interest expenses decreased YoY due to a fall in gross debt and lower cost of debt. The Company will continue its focus on lowering interest costs in FY24.

Share of JV income

- The Company's share of profit from joint ventures was at ₹ 29 million for the year. The profit share on account of revenue recognition in Shriram Park 63, a JV between SPL and Mitsubishi Corporation was partially offset with picking up of SPL's share of operating costs in certain other joint venture projects (viz Shriram 107 , South East, Shriram Pristine estates and Shriram WYT field) where revenue recognition is yet to commence. The Company's share of JV income reflects the early stage of joint venture projects that will contribute to SPL's share of JV income in the future as these projects progress.

Tax expenses

- Tax expenses, including current taxes, tax relating to previous years and deferred tax, amounted to ₹ 33 million in FY23, including the reversal of excess tax of ₹ 82 million related to previous years upon receipt of assessment orders from authorities.

Net profit

- Net profit remained positive for the year, reaching ₹ 683 million, continuing the positive momentum observed since Q3FY22 reported earnings reflected a growth of 3.8x as compared to FY22.

Strategic outlook

1. **Continued emphasis on mid-market and affordable housing:** The Company is committed to strengthening its reputation and track record in the mid-market and affordable housing categories. The Company aims to deliver cost-effective housing solutions to its customers by leveraging its existing market position, competitive strengths, and understanding of customer preferences. Shriram Properties is actively evaluating new opportunities in the mid-market and affordable housing segments in its core markets as part of this strategy.

2. **Sustained focus on key South Indian cities:** The Company will focus on its core markets where it has a strong presence and posses in-depth local knowledge and relationships, such as Bengaluru and Chennai. These metropolitan cities, being commercial and business hubs, provide significant opportunities to grow even in future. The Company's strong competitive position, industry knowledge, and understanding of the regulatory environment in these cities will enable it to capitalise on the expected increased real estate demand. Shriram Properties aims to strengthen its presence in under-represented areas of these cities while also considering growth opportunities outside these cities on a case-by-case basis.

3. **Strengthening presence in plotted development:** The Company has ventured into plotted development under the brand extension 'Shriram Earth' and has launched multiple projects in this segment. The Company sees significant opportunities in plotted development in its core markets and has focused on projects with a quick turnaround and faster returns. This strategy allows Shriram Properties to access land banks cost-efficiently, leverage its brand name and project execution capabilities, and reduce upfront capital investment.

4. **Advancement of asset-light business model with emphasis on the DM model:** Shriram Properties aims to transition from a real estate development model to a combination of a development and real estate services-based business model. This shift will enable the Company to grow its fee income, reduce capital investments, and improve return on capital. The implementation of RERA and the compliance challenges faced by smaller developers create opportunities for larger developers like Shriram Properties to grow the DM model. The Company's strengths in sales and marketing, project execution, and brand reputation position it well to benefit from the growth of the DM model in India. SPL Intends to grow the DM model while pursuing other value accretive growth opportunities in the JDA & JV Formats. By aligning its strategies with market dynamics and leveraging its strengths, Shriram Properties is well-positioned to capture opportunities and deliver value to its stakeholders.

5. **Expansion in Kolkata:** Shriram Properties has expanded its presence in Kolkata by leveraging its land reserves in the city. SPL owns a land parcel of 314 acres in Uttarpara, Kolkata, which is approved for developing an integrated township project called 'Shriram Grand City.' The total development potential of the 314-acre land parcel is estimated to be ~33.5 million square feet. Of these, 4.3 million square feet are ongoing projects and around 5.5 million square feet are upcoming. The remaining ~21 million square feet area is targetted for monetisation Shriram Properties has a dedicated team working on this project, ensuring its prominent focus in the Company's business strategy.

6. **Unlocking value from Kolkata:** Shriram Properties is exploring various strategies to unlock value from the undeveloped areas within the land parcel, including potential options such as selling undeveloped land or granting development rights to third-party developers. SPL has entered a memorandum of understanding (MoU) with LOGOS Property Pty Ltd of Australia for a potential sale of up to 90 acres of land. LOGOS intends to develop a Logistics Park offering ~2.2 million square feet of industrial and warehousing space, which could generate significant employment opportunities in West Bengal.

7. **Building scale and enhancing execution capabilities:** Shriram Properties aims to leverage its experience and enhanced capabilities to capitalise on the consolidation of the real estate industry. The Company is well-positioned to increase its market share with proven execution and financial capabilities required under RERA compliance. Shriram Properties has achieved a CAGR of 15% in realised sales volumes between FY21 and FY23. SPL's growth strategy focuses on consolidating its leadership in core markets and implementing effective sales, marketing, and customer service initiatives. The Company aims to enhance cost management and improve construction efficiency by strengthening relationships with third-party contractors, leveraging cutting-edge technology for automation, and optimising customer relationship management. Shriram Properties is committed to maintaining strong relationships with financial investors to ensure capital availability for its growth plans.

8. **Robust pipeline:** The Company's pipeline of projects would fuel the growth momentum over the long term. In the current year, Shriram added 10 projects with 8 million square feet, further reinforcing its impressive pipeline that now comprise of 51 projects with 53 million square feet potential. Of this 24 million square feet are ongoing, and 29 million square feet are upcoming projects.

SCOT analysis

Strengths

Brand reputation

The Company has a strong brand reputation in the real estate industry. We can utilise this reputation to attract more customers and instil trust and confidence in the market. The Company can leverage its brand equity to differentiate itself from competitors and position itself as a preferred choice for homebuyers.

Healthy cash flows

The Company's healthy cash flows provide a strong foundation for growth and investment opportunities. The Company can utilise its robust financial position to invest in new projects, or explore strategic partnerships. This financial strength enables Shriram Properties to pursue growth avenues and expand its market presence.

Execution ability

The Company has demonstrated a strong execution capabilities by completing 36 projects with ~21 million square feet, out of which 3.8 million square feet development area completed in current year. We will leverage this strength to deliver projects within timelines efficiently, ensuring customer satisfaction and building a reputation for reliability and quality. The Company can continue to focus on timely project completion to strengthen its position in the market.

Leveraging opportunity

With its strong financial position, the Company can leverage its resources and access additional funding. This outcome can be achieved through partnerships with financial institutions, exploring debt financing options, or attracting equity investments. Leveraging opportunities can provide the necessary capital for expansion and accelerate growth plans.

Zero inventory

The Company's near-zero inventory in projects is a notable strength that sets it apart from many competitors. This metric indicates efficient sales and reduces the risk of unsold inventory. The Company can leverage this strength to maintain a lean operational structure, optimise costs, and focus on timely project delivery to meet customer demand.

Challenges

Project approval delays

Unanticipated delays in project approvals can pose challenges for the Company. Streamlining the approval process and proactively communicating with authorities can help mitigate this challenge.

Over-regulated environment

Dealing with an over-regulated environment can be challenging for real estate developers. The Company can navigate past this by closely monitoring regulatory changes, maintaining compliance, and engaging in proactive dialogue with regulatory bodies to streamline processes.

Manpower and construction costs

The Company faces challenges like the increased cost of construction costs, surge in commodity prices and higher manpower costs. The Company can explore innovative construction techniques and strategic partnerships to optimise costs.

Growth in infrastructural facilities

The growth in auxiliary infrastructural facilities presents both opportunities and challenges. The Company can align its projects with upcoming infrastructure developments to attract buyers while addressing potential coordination and integration challenges in the evolving landscape.


Shriram Shankari

Opportunities

Strong long-term demand
The Company recognises the enduring demand for real estate in India. Despite economic challenges and layoffs, the residential market has remained buoyant, indicating a robust medium to long-term demand.

Emerging trends
The Company has identified several new trends in the market, which we can leverage for growth. These trends include changing buyer preferences, increased focus on larger and spacious homes, and the importance of homeownership for security and investment purposes.

Target zero net debt
The Company aims to become zero net debt in three to five years. This goal will help us to reduce finance costs and enhance equity returns.

Cautious entry to new markets
The Company geared up to set its footprints in a new geographical segment. This step will soon make the Company presence across the top seven cities.

Threats

Regulatory approvals
The real estate sector in India is subject to extensive regulations and compliance requirements imposed by the Central, State, and Local Governments. These regulations cover various aspects such as land acquisition, property transfer, registration, and land use. As a result, obtaining necessary approvals from authorities is a crucial step in project development. Delays in obtaining regulatory approvals can impact project timelines and may require adjustments in scheduling.

Industry cyclicality
The real estate market is inherently cyclical and influenced by macroeconomic conditions, supply and demand dynamics, government policies, financing availability, and overall market liquidity. The Company mitigates these risks by adopting a diversified business model, which includes owned projects, joint ventures, joint development arrangements, and development management across affordable and mid-market segments in multiple states. However, a significant downturn in the industry or investment environment could adversely affect the business.

Technological interventions
The real estate sector heavily relies on manual labour, and the COVID-19 pandemic highlighted the industry's vulnerability to disruptions caused by the migration of construction workers. There is a growing need to develop and adopt technologically advanced and less labour-intensive construction methods to address this challenge. Shriram Properties recognises this need and is actively exploring innovative solutions to enhance construction efficiency and reduce reliance on manual labour.


Shriram 122 West

Risk management

The risk management committee of the Board assesses the efficiency of the risk management structure and assists in implementing necessary measures to address risks. The primary risks associated with the business include interest rate risk, liquidity risk, credit risk, reputation risk, and technology risk.

Key risks	Description of the Risk	Movement during FY23
Interest rate risk	We face interest rate risk due to our floating-rate borrowings as construction finance for our projects. Our current borrowings consist of both fixed and floating rates, with floating rate accounting for more than 70% of consolidated debt as at the year-end. In a falling interest rate environment, we refinance our loans to attain a lower rate structure. In line with global trends, the central bank has imposed interest rate increases to the extent of 200bps in India during the last fiscal, which has resulted in rising benchmark rates and thus lending rates in India. To overcome this risk, the Company embarked on significant refinancing with a focus on moving towards low-cost banking debt from the NBFC segment that accounted for lion's share of consolidated debt in the previous year. Succeeding on this strategy, the Company has achieved around 200 bps reduction in cost of debt despite the impact of rising benchmark rates, which is commendable. The Company will continue to remain nimble and adopt strategies to minimise the impact of interest rate risk in an uncertain macro environment globally.	
Liquidity risk	We have an established framework for managing liquidity risk, arising from mismatches in cashflows between customer collection and construction funding and other cashflow requirement, including debt service obligations. The Company adopts a prudent strategy of ensuring financial closure and setting up of credit facility at individual projects, which helps in balancing any temporary mismatches between collections and project funding needs. While doing so, the Company proactively manages construction and other outflows to ensure reasonable match with targeted sales collections. Apart from this, at the corporate level, the Company maintains sufficient funds as cash & cash equivalents, to mitigate any additional risks. The Company has systems for monitoring cash and liquidity positions on daily basis and is closely monitored at the leadership level to avoid any significant exposure on this count. With robust sales and growing collections, this risk has declined significantly.	
Credit risk	We face credit risk from operating activities (customer/trade receivables) and financing activities (loans and advances), which are consistent with industry best practices and are managed proactively. Customer receivables are primary exposure and are managed through close monitoring of outstanding dues from customers against progress-based demand notes and are followed up closely by the Customer Relationship Management (CRM) teams. Collections are usually done within 30-45 days. Any material delay results in penal interest to customers. Overall receivable ageing is closely monitored, and units are handed over to customers only clearing of all dues, if any. Coupled with the diverse nature of customer base, we have low risk. Credit risk from loans and advances is minimal as these are largely given to vendors as mobilisation advances and are adjusted during construction work progress made by them. At times, the Company gives advances to landowners and are backed by land/assets and hence have relatively lower risk. The Company monitors and manages these exposures proactively within approved limits.	
Commodity price risk	As a real estate development company, we face the risk of rising prices of construction materials from time to time. These are globally traded commodities, and prices are subject to cyclical fluctuations. We manage this risk through advance purchases, price lock-ins and other common trade practices. In positive market conditions like the environment we are witnessing now, we pass on these costs in the form of price increases from time to time. We have been able to achieve 16% increase in selling price at a portfolio level in last 18 months. In a difficult market environment, if we are unable to transfer increased costs of commodities to our customers, which would have a negative impact on our profit margins.	

Key risks	Description of the Risk	Movement during FY23
Execution risk	Given our business's nature, there is risk of reputational damage and increased financial costs if our projects stay unfinished within the specified timeframes. The timely execution of projects depends on the convergence of various factors, including the availability and sourcing of labour and raw materials, and obtaining necessary regulatory clearances and approvals. To mitigate this Risk, we implement the following extensively throughout the project cycle. 1. A well experienced and organised team to obtain all approvals on time based on current regulations by Government Agencies. 2. Extensive Planning through which availability of Materials and Work Force is ensured through the Project Cycle. 3. Maintaining strong Vendor / Contractor Relationship all the time, so that there are adequate availability of Materials and Labour. 4. Proper Allowance of Contingency Timelines and implement the contingency action plan when risks are faced. 5. Maintaining a robust cost and vendor data base through research, which can be used effectively to overcome any challenges. These mitigation measures are implemented through all levels of project teams, which will ensure timely completion of Projects within the budgeted costs.	◀▶
Reputation risk	Reputation risk encompasses the possibility that any action, transaction, event, decision, or business relationship has the potential to diminish the trust and confidence placed in our brand. This risk arises from various factors, including negative public perception, ethical misconduct, poor customer experiences, legal or regulatory violations, and adverse media coverage. The impact of reputation risk can be far-reaching, leading to a loss of customers, diminished market value, difficulty in attracting investors, and challenges in recruiting and retaining talented employees. Therefore, our organisation prioritises reputation management by maintaining strong ethical framework, delivering on promises consistently to various stakeholders, and engaging in proactive communication to build and safeguard our brand reputation.	◀▶

Internal control systems and adequacy

Shriram Properties has implemented robust internal control policies and procedures that are well-suited to its operations' size, scale, and complexity. These internal controls ensure effective governance and provide reliable assurance regarding the Company's business and operational performance. Regular evaluations assess the adequacy and effectiveness of these controls, ensuring compliance with applicable laws and safeguarding the Company's assets. The audit committee plays a vital role in reviewing the Company's internal control systems. It oversees the appointment of internal auditors for each business vertical within the Group. M/s. Ernst & Young LLP serves as the internal auditor for Shriram Properties, contributing to maintaining and enhancing strong internal control systems.

Shriram Summit - Actual Shot

Board's Report

Dear Members,

Your Directors have the pleasure of presenting the 23rd Annual Report of the Company (2nd Annual Report after the IPO) along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2023.

Performance of Your Company

1. Financial Highlights

₹ in million

Particulars	Standalone		Consolidated	
	FY23	FY22	FY23	FY22
Revenue from Operations	1,348.82	2,068.59	6,744.03	4,328.81
Other Income	1,555.14	1,177.17	1,395.24	849.20
Total Income	**2,903.96**	**3,245.76**	**8,139.27**	**5,178.01**
Operating Expenditure	2,378.18	3,769.91	7,452.76	4,625.45
Share of profit/loss of joint ventures	-	-	29.04	(225.91)
Profit before tax/(Loss)	525.78	(524.15)	715.55	326.65
Provision for taxation & current tax	-	0.27	55.42	56.88
Tax relating to previous years	(82.11)	5.50	(82.11)	-
Deferred Tax	104.50	(129.41)	59.74	89.46
Profit after tax/(Loss)	503.39	(400.51)	682.50	180.31
Other comprehensive income	(3.51)	(2.31)	(2.86)	(1.83)
Non-controlling interests	-	-	22.79	82.50
Total comprehensive income/(loss) for the year	499.88	(402.82)	679.64	178.48
Earnings per share basic	2.96	(2.59)	3.88	0.63
Earnings per share diluted	2.96	(2.59)	3.88	0.63

The Financial Statements for the year ended March 31, 2023 ("FY23"), have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under the Companies Act 2013 and the Rules prescribed thereon, as amended.

2. Business and Operations

Shriram Properties Limited ("SPL") witnessed an exceptional year in FY23, marking significant milestones in both strategic and operational areas. With a strong focus on financial turnaround and operational excellence, SPL set new records and achieved remarkable growth. The Company achieved a record high sales volume and highest ever sales value in FY23. This remarkable achievement demonstrates the Company's ability to attract and engage customers effectively, apart from the strength of its well-oiled sales machine that was stabilised in recent years.

The Company's execution performance reached new highs, with the completion of seven projects spanning an impressive development area of 3.8 msf in FY23. Furthermore, the Company achieved its highest-ever handover over 2,000 units, reinforcing its reputation as a reliable and customer-centric real estate developer. This is a significant achievement remarkable progress considering an aggregate development area completed of 5.5 msf in last 3 years, and an average annual completion area of less than 1 msf area in the pre-RERA era. This signifies the remarkable ramp-up achieved by the Company in recent years, and its commitment to timely execution and delivery.

The Company's business fundamentals Credit and improving outlook was recognised in the upgraded rating of **A-/Stable** received from CRISIL. The Company had ratings of BBB+ in the previous financial year. This endorsement further strengthens the confidence of investors, partners, and customers in SPL's financial stability and outlook.

The Company maintained a strong sales performance, with quarterly run-rate averaging around 1 million square feet. This not only instilled confidence in meeting long-term growth targets but also set new benchmarks. In FY23, the Company recorded its highest-ever sales volume of 4.02 million square feet and the highest-ever sales value of ₹ 18,461 million. This was supported by seven launches, catering to demand across various segments including mid-market, affordable and plotted development projects. The sales-at-launch metric, showcased impressive results. Despite a few launch delays, new project launches contributed significantly to maintaining sales volume targets. Key initiatives like the Synergy Platform and Mega Value Month (MVM), along with customer-centric marketing campaigns, played a crucial role in driving sales momentum and achieving organisational sales objectives.

The Company's collections remained robust, amounting to ₹ 11,943 million in FY23. Timely completion of milestones played a pivotal role in maintaining billing and collection momentum, although there were some impacts from deferred launches during the fourth quarter.

The Company witnessed an approximately 8% improvement in average realisation offsetting temporary cost inflation observed in Q1FY23.

Financial performance (Consolidated)

The Company's Consolidated revenue from the sale of constructed properties and co-development rights amounted to ₹6,125 million, driven by income recognition in projects such as Shriram Southern Crest, Shriram Grand One, and Shriram Shankari Projects. The income from development rights represents incremental gains from landowners. The top 5 projects contributed 83% of project revenues. Development Management (DM) fees were a significant contributor, with ₹619 million realised from projects like Shriram WYTfield, Shriram Park 63, Shriram 107 South East, and Shriram Chirping Grove. The top 5 DM projects accounted for 57% of DM revenues. DM revenues could have been higher, but a few missed launches resulted in lower-than-expected figures.

Gross margins remained healthy at 26% in FY23, driven by revenue recognition in Shriram Southern Crest and Shriram Grand One. The Company's share of profit from joint ventures was ₹29 million for the year. Revenue recognition from joint venture projects Shriram 107 South East and Shriram WYTfield is yet to commence, while SPL's share of operating costs in these JVs resulted in a loss for the year. These losses were partially offset by the share of profit from revenue recognition in Shriram Park 63.

Employee expenses were ₹787 million, up 8% YoY, reflecting normal salary hikes. As of March 31, 2023, the Company had 668 employees on its payroll. Other operating expenses amounted to ₹991 million, primarily comprising advertisement and sales promotion, legal and professional charges, rates and taxes, impairment losses relating to landowner receivables, provisions for joint venture obligations, and insurance, among others. The Company achieved its highest-ever EBITDA of ₹1,828 million, resulting in an EBITDA margin of 22.5%. Return on capital employed (ROCE) stood at 10% in FY23 and is expected to stabilise higher over the next 12-18 months. Overall finance cost for the year was ₹1,062 million, primarily consisting of interest expense on term loans and non-convertible debentures. The finance costs include a non-cash charge of ₹221 million related to the unwinding of discount on land cost payable in Kolkata.

Tax expense, including current taxes, tax relating to previous years, and deferred tax, amounted to ₹33 million for the year. This includes the reversal of excess tax of ₹82 million related to previous years upon receipt of assessment orders from authorities. Net profit remained positive for the year, reaching ₹682 million, continuing the positive momentum observed since Q3FY22. This represents a growth of 3.8x compared to FY22.

3. Dividend

To conserve long-term resources and based on the current financial performance, the Board of Directors do not recommend dividends and no amount is transferred to general reserves.

4. Subsidiaries and Joint Ventures

Given the nature of its business operations, and with a view to ring fence project risk, the Company executes individual projects in separate Special Purpose Vehicle (SPV), consistent with the industry practices. Based on the requirement of the funding investors/ landowners, the projects are being implemented through wholly owned subsidiaries or subsidiaries or joint ventures.

The details of the Subsidiaries and Joint Ventures are provided below:

Sl. No	Name of the Company	Subsidiary/Joint Venture	Project
1.	Global Entropolis Vizag Private Limited	Wholly Owned Subsidiary	Shriram Panorama Hills
2.	Shriprop Builders Private Limited	Wholly Owned Subsidiary	Shriram Luxor & Shriram Earth Whitefield
3.	Shriprop Constructors Private Limited	Wholly Owned Subsidiary	Shriram Shreshta
4.	Shriprop Developers Private Limited	Wholly Owned Subsidiary	Shriram Liberty Square
5.	Shriprop Homes Private Limited	Wholly Owned Subsidiary	Shriram Solitaire
6.	Shriprop Projects Private Limited	Wholly Owned Subsidiary	Shriram Southern Crest
7.	Shriprop Structures Private Limited	Wholly Owned Subsidiary	Shriram Shankari
8.	SPL Constructors Private Limited	Wholly Owned Subsidiary	No Project
9.	SPL Shelters Private Limited	Wholly Owned Subsidiary	No Project

Sl. No	Name of the Company	Subsidiary/Joint Venture	Project
10.	Shrivision Homes Private Limited	Wholly Owned Subsidiary	Shriram Chirping Woods
11.	Shriram Living Spaces Private Limited.	Wholly Owned Subsidiary	No Project
12.	Shriram Upscale Spaces Private Limited.	Wholly Owned Subsidiary	Shriram Hebbal 1
13.	Shrivision Elevation Private Limited	Wholly Owned Subsidiary	Shriram 122 West
14.	SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited.)	Tier II Wholly-owned Subsidiary (A wholly owned subsidiary of Shriprop Builders Private Limited)	Shriram Poem
15.	Bengal Shriram Hitech City Private Limited	Subsidiary	Shriram Grand One
16.	SPL Estates Private Limited	Tier II Subsidiary (A wholly owned subsidiary of Bengal Shriram Hitech City Private Limited)	Shriram Sunshine
17.	SPL Realtors Private Limited	Subsidiary	Shriram Surabhi
18.	Shriprop Properties Private Limited*	Joint Venture	Shriram Park 63
19.	Shriprop Living Spaces Private Limited*	Joint Venture	Shriram 107 South East
20.	SPL Towers Private Limited*	Joint Venture	Shriram WYT Field
21.	SPL Housing Projects Private Limited*	Joint Venture	Shriram Pristine Estates
22.	Shrivision Towers Private Limited	Joint Venture	Shriram Greenfield
23.	Shriprop Hitech City Private Limited	Joint Venture	No Project

* These four entities are subsidiaries of our Company under the Companies Act, 2013, however, they are treated as joint ventures according to the treatment required under Indian Accounting Standards. Hence, they appear as joint ventures in the Financial Statements.

During the year, four companies became wholly owned subsidiaries of the Company and they are:

a. SPL Palms Developers Private Limited

b. Shrivision Elevation Private Limited

c. Shriram Upscale Spaces Private Limited

d. Shriram Living Spaces Private Limited

Highlights of Performance of Subsidiaries, Associates and Joint Venture Companies

As required under Section 129 (3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared by the Company. The salient features of the financial statements of subsidiaries/associates as required in Form AOC 1 enclosed as Annexure-1 to this Report.

5. Initial Public Offer and Funds Utilisation

As reported in the last year, the Company had raised ₹2,504 million through a fresh issue of capital in FY22. The Company has repaid certain loans availed by the Company and its subsidiaries from various lenders, aggregating to ₹2,155.37 million and utilised ₹304.58 million for general corporate purposes. The balance unutilised amounts were fully utilised in April 2023, to repay loans.

There were no deviations in the utilisation of funds to the object stated in the offer documents.

6. Significant or Material Orders Passed by Regulators/ Courts

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

No proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of a one-time settlement with any Bank or Financial Institution.

7. Material changes from the date of closure of the Financial Year in the nature of business and their effect on the financial position of the Company

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year and the date of this report, which could have an impact on your Company's operations.

8. Share Capital-Related Matters

Share Capital

The Authorized Share Capital of the Company is ₹2,50,00,00,000/- divided into 25,00,00,000 Equity Shares of ₹10 each. The Issued, Subscribed and fully Paid-up Capital as on March 31, 2023 was ₹1,69,96,40,880/- divided into 16,99,64,088 Equity Shares of ₹10 each. The Company has not issued any shares with differential voting rights, sweat equity shares during the Year.

Employee Stock Option Plan

The Company allotted 54,069 Equity Shares on April 27, 2023, on the exercise of vested ESOP Options. Consequent to the above allotment, the Issued, Subscribed and Paid-up Capital was increased to ₹1,70,01,81,570/- divided into 17,00,18,157 Equity Shares of ₹10/- each. A statement of detailed information on the options granted and vested under the Company's ESOP Plan is provided under Annexure 2 to this report.

The Company's ESOP Plan 2013 was amended in July 2023 to provide clarity on certain terms, as required under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations 2021. There were no material changes to the Plan.

The disclosure required under the said Regulations is uploaded in the Weblink and can be accessed at https://www.shriramproperties.com/company-announcements

9. Board of Directors and its Committees

Composition of the Board of Directors

The Board has six Directors comprising one Executive Chairman and Managing Director, one Non-Executive Non-Independent Director and four Independent Directors, including a woman Director. The composition of the Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 149 of the Companies Act, 2013. The Independent Directors have confirmed that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

Changes in the Board of Directors

During the year, Mr. Ritesh Kantilal Mandot (DIN 02090270) was appointed as Nominee Director of the Company representing Omega TC Sabre Holdings with effect from April 28, 2022, who has subsequently resigned as Director with effect from January 5, 2023. Mr. S. Natarajan (DIN 00155988) has resigned as Director of the Company with effect from October 19, 2022 on attaining the age of 75 years. On sale of Shares and exit of investment by WSI/WSQI V (XXXII) Mauritius Investors Limited, its Nominee Director Mr. Raphael Rene Dawson (DIN 02108012) resigned as Director of the Company on May 31, 2023.

Basis on the recommendation of the Nomination and Remuneration Committee, Mr. Ashish Pradeep Deora (DIN 00409254) was appointed as an Additional Director (Non-Executive Non-Independent) on August 14, 2023. He will hold office until the conclusion of the forthcoming Annual General Meeting, where he will seek appointment as Non-Executive Non-Independent Director.

Directors Retiring by Rotation

Under the provisions of Section 152 of the Companies Act, 2013, Mr. M Murali, (DIN: 000360096) Chairman and Managing Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary resolutions seeking approval of the Shareholders have been placed before the Annual General Meeting for the appointments mentioned above.

Committees of the Board

The composition of various Committees of the Board and their meetings, including the terms of reference, are detailed in the Corporate Governance Report forming part of the Annual Report.

Board Meetings

The Board of Directors met 5 (five) times during the year as mentioned on the following dates.

April 28, 2022	May 28, 2022	August 12, 2022
November 14, 2022	February 14, 2023	

The intervening gap between the two meetings was within the period prescribed/ allowed under the Companies Act 2013, and as amended by the appropriate notifications.

Independent Directors Meeting and Declaration by Independent Directors

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, meetings of the Independent Directors were held on May 11, 2022, and March 17, 2023.

The Independent Directors of the Company have affirmed their Independence as required under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

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

The Company has a Code of Conduct for the Directors and Senior Management and they have complied with the provisions of the Code.

Performance Evaluation

In compliance with the Companies Act, 2013 and Listing Regulations, the Board has carried out an Annual Performance Evaluation of its performance including the Independent Directors and its Committees in three-point metrics. The Board took on record the evaluation at their meeting held on April 28, 2022.

10. Directors' Responsibility Statement

According to the information and explanations obtained, under Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

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

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors prepared the annual accounts on a going concern basis.

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Management Discussion and Analysis Report

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis (MD&A) Report forms part of this Report.

12. Business Responsibility and Sustainability Report (BRSR)

As required under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report is given in Annexure -3, forming part of this report.

13. Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors reviewed and approved the remuneration payable to Mr. M. Murali, Chairman & Managing Director, for the reminder of his current term of two years (from April 1,2023 to March 31,2025) and the same was approved by the Shareholders by Postal Ballot.

The information required to be disclosed in the Board's Report under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure-4.

As per the second proviso of Sec 136 (1) of the Companies Act and the second proviso of Rule 5 of the Remuneration Rules, the Report and the Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Remuneration Rules. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent. The statement is available for inspection by the shareholders at the Registered Office during business hours.

14. Audit Related Matters

Statutory Auditors

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), appointed as Statutory Auditors of the Company for a period of 5 years (second term) at the Annual General Meeting held in 2021.

The auditor's report for the year ending FY23, forms part of this Annual Report. There are no qualifications or adverse remarks in the Statutory Audit Report on the Standalone and Consolidated Financial Statements.

Secretarial Audit

Under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, a Secretarial Audit for the FY23 has been carried out by Ms. Nithya Pasupathy, Practicing Company Secretary, (Membership No. FCS: 10601, COP: 22562), Partner, M/S. SPNP & Associates, Practicing Company Secretaries,

The Secretarial Audit Report is in accordance with the provisions of Section 204 of the Companies Act, 2013 is attached as Annexure-5 to this Report.

It was obseved that the Company had granted 3,32,500 options during the Year within the approved ESOP limit, but without in-principle approval from the Stock Exchanges. The Company has already filed the necessary application seeking in-principle approval and also made a condonation application to SEBI through the Stock Exchanges for condoning deviation. The outcome of the application is awaited.

The Secretarial Audit Report of Material Subsidiaries are also attached with this report, as required under SEBI LODR Regulations.

Cost Audit

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s. SBK & Associates, Cost Accountants (Registration No: 000342) as the Cost Auditors of the Company for FY24. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for FY24 is subject to ratification by the Shareholders of the Company. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

15. Fraud Reporting

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

16. Internal Audit and Internal Financial Control

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

Ernst & Young LLP were appointed as Internal Auditors for a period of 3 years in 2020 and they are presenting their report on the process followed by the Company in each department, adequacy of the systems, compliance and the Internal Financial Control System. Their reports are being monitored by the Audit Committee of the Company from time to time.

17. Policy Matters

In compliance with the provisions of the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, (LODR Regulations), as amended from time to time, the Company has adopted the following policies, which are also uploaded on the Website of the Company.

a) Board Diversity Policy.

b) Board's Performance Evaluation Policy.

c) Code of Conduct for the Directors, Key Managerial Personnel and Senior Management.

d) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

e) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

f) Corporate Social Responsibility Policy.

g) Dividend Distribution Policy.

h) Document Retention and Archival Policy.

i) Familiarisation Programme for Independent Directors.

j) Policy on Determination of Materiality for Disclosures.

k) Policy on Determining Material Subsidiary.

l) Policy on Succession Planning for the CEO, Directors, Key Managerial Personnel, Senior Management Personnel and Other Employees.

m) Related Party Transactions Policy.

n) Remuneration Policy of Directors, KMPs and Other Employees.

o) Vigil Mechanism and Whistle-blower Policy.

All policies can be viewed on the Website of the Company at https://www.shriramproperties.com/corporate-governance

The policies concerning Business Responsibility and Sustainability, which form part of the BRSR Report have been appropriately disclosed in the Report.

Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Company has constituted the Corporate Social Responsibility Committee and has adopted a policy on Corporate Social Responsibility (CSR). .

The CSR Committee at their meeting held on March 27, 2023, recommended and the Board approved the entire CSR spendable amount of ₹1.27 million as a contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (Prime Minister CARES fund), for the financial year 2022-2023.

In terms of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on the Corporate Social Responsibility activities of the Company is given in Annexure -6 to this report.

Risk Management Framework

Risk Management is an integral part of the Company's strategy and planning process. Based on proactive identification of risks, action plans are devised to mitigate the risks that could materially impact the Company's long-term sustainability and accordingly, your Board has constituted a Finance and Risk Committee which will oversee the risk management process in the Company.

Vigil Mechanism

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

18. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

The Company has adopted a policy for the prevention and redressal of sexual harassment in the workplace. Under the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for the prevention and redressal of complaints of sexual harassment of women at the workplace. No complaints were received by the Company during the year under review.

19. Other Matters

Debentures

The Company has outstanding Unlisted, Secured Non-convertible Debentures as on March 31, 2023, aggregating to ₹300 million.

Deposits

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. As such, no amount of principal or interest was outstanding as on the date of this report.

Transfer to Investor Education and Protection Fund

The Company was not required to transfer unclaimed dividends in the Company to the Investor Education and Protection Fund.

Human Resources:

Employee Relations remained cordial throughout the year at all levels. Your Company would like to express its appreciation for all the hard work, dedication and efforts put in by all the employees.

As on March 31, 2023, the Company had an employee strength of 668, including including those in its subsidiaries, associates and jointly controlled entities.

Awards and Accolades

During FY23, the Company was conferred various awards and recognitions, the details of which are given in a separate section of the Annual Report.

20. Corporate Governance Report and Compliance Certificate

Under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is provided forming part of this report.

A certificate from Ms. Nithya Pasupathy, Practicing Company Secretary, Partner SPNP & Associates, affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations is given in Annexure 7 to this report.

21. Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available under the link https://www.shriramproperties.com/annual-report.

22. Disclosure on confirmation with Secretarial Standards:

The Directors confirm that the mandatory Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India under the applicable provisions of the Companies Act, 2013 and rules made thereunder, have been duly complied with.

23. Particulars of loans, guarantees or investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

24. Particulars of contracts or arrangements with related parties

All contracts/arrangements/transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business and on an arm's length price basis. Related party transactions were approved by the Audit Committee from time to time. The related party transactions undertaken during FY23 are detailed in the Notes to Accounts of the Financial Statements. The Material related party transactions for FY24 were reviewed and recommended by the Audit Committee and Board was approved by the shareholders through a postal ballot on July 13, 2023.

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

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this report as Annexure 8.

25. Acknowledgments

The Board of Directors take this opportunity to sincerely thank the Company's valued Customers, Suppliers, Vendors, Investors, Bankers and Shareholders for their trust, confidence and continued support of the Company. The Board expresses its deepest sense of appreciation to all the employees at all levels whose professional and committed initiative has laid the foundation for the Company's growth and success. We thank the Government of India, the State Governments and other Government Agencies for their assistance and cooperation and look forward to their continued support in the future. Finally, the Board would like to express its gratitude to the members for their continued trust, cooperation and support.

For and on behalf of the Board

Murali Malayappan
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: August 14, 2023

Registered Office:
Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T.Nagar, Chennai – 600017
CIN: L72200TN2000PLC044560

Corporate Office:
Shriram House, No.31, 2nd Main, T. Chowdaiah Road, Sadashivnagar, Bengaluru-560080.
Tel: 044-40014410
e-mail: cs.spl@shriramproperties.com

Annexure - 1

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2023

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

Part "A": Subsidiaries

(₹ in million)

Sl. No	Name of the Subsidiary	The date since when the subsidiary was acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding Invest. in subsidiaries)	Turnover	Profit before taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of share-holding
1	SPL Realtors Private Limited	20.08.2007	1.00	4.68	9.98	4.30	-	46.50	46.52	-	46.52	-	51
2	Shriprop Structures Private Limited	11.08.2008	0.10	-467.62	2,151.25	2,618.77	-	436.65	-124.24	-	-124.24	-	100
3	Global Entropolis (Vizag) Private Limited	28.03.2012	130.24	1,432.78	4,060.87	2,497.85	-	566.85	57.97	-47.21	105.18	-	100
4	Bengal Shriram Hitech City Private Limited	29.03.2012	493.65	1,166.56	10,609.48	8,949.27	-	1,189.66	-379.93	-	-379.93	-	99.99
5	Shrivision Homes Private Limited	28.08.2012	2.50	-360.33	1,749.03	2,106.86	15.36	158.36	94.34	-	94.34	-	100
6	SPL Constructors Private Limited	02.08.2013	0.10	-0.94	13.09	13.93	-	-	-0.08	-	-0.08	-	100
7	Shriprop Constructors Private Limited	02.08.2013	0.10	-84.23	346.62	430.75	-	243.41	-58.95	-	-58.95	-	100
8	Shriprop Homes Private Limited	30.10.2013	0.10	-7.50	581.40	588.80	-	-	-7.95	-	-7.95	-	100
9	Shriprop Builders Private Limited	30.10.2013	0.20	243.77	760.69	516.72	-	118.06	85.67	24.83	60.84	-	100
10	Shriprop Projects Private Limited	25.03.2014	0.10	-36.08	1,083.32	1,119.30	6.97	2,625.39	-18.87	-	-18.87	-	100
11	Shriprop Developers Private Limited	01.06.2016	0.01	-101.48	1,860.02	1,961.49	-	26.73	-29.46	-	-29.46	-	100
12	SPL Shelters Private Limited	19.05.2017	0.10	-21.32	658.24	679.46	-	-	-80.92	-	-80.92	-	100
13	SPL Estates Private Limited	01.04.2019	0.10	-589.45	2,191.12	2,780.47	-	57.56	-62.49	-	-62.49	-	99.99
14	SPL Palms Developers Private Limited (Formerly known as Suvilas Realities Private Limited)	25.11.2022	0.10	-557.71	877.91	1,435.52	-	-	-516.15	1.07	-517.22	-	100
15	Shriram Upscale Spaces Private Limited	25.01.2023	0.01	-0.76	2.89	3.64	-	-	-0.13	-	-0.13	-	100
16	Shriram Living Spaces Private Limited	25.01.2023	0.01	-1.43	1.30	2.72	-	1.09	-1.27	-	-1.27	-	100
17	Shrivision Elevation Private Limited	25.01.2023	0.10	-0.26	46.10	46.26	-	-	-0.26	-	-0.26	-	100

Part “B”: Joint Ventures

Sl. No	Name of the Joint Venture	The date since when the Joint Venture was acquired	The date on which the Associate or Joint Venture was associated or acquired	Shares of or Joint Ventures held by the Company on the year-end	Amount of Investment in Associates or Joint Venture	The extent of Holding (in percentage	Description of how there is a significant influence	The reason why the associate/joint venture is not Consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	Considered in Consolidation	Not Considered in Consolidation
1.	Shrivision Towers Private Limited	25.03.2014	25.03.2014	5,10,000	5.10	50%	50% Shareholding	Consolidated through equity method	50%	64.78	64.03	0.75
2	SPL Towers Private Limited*	01.06.2016	01.06.2016	5,100	0.051	51%	51% as per Shareholders Agreement	Consolidated through equity method	51%	-215.30	-109.80	-105.50
3	Shriprop Living Space Private Limited*	10.10.2016	10.10.2016	5,100	0.051	51%	51% as per Shareholders Agreement	Consolidated through equity method	51%	-153.82	-78.45	-75.37
4	Shriprop Properties Private Limited**	19.05.2017	19.05.2017	1,000	0.01	100%	27.71% as per Debenture Trust Deed	Consolidated through equity method	27.71%	256.16	183.24	72.92
5	Shriprop Hitech City Private Limited	11.09.2019	11.09.2019	500	0.005	50%	50% Shareholding	Consolidated through equity method	50%	7.06	-	7.06
6	SPL Housing Projects Private Limited^	08.04.2019	08.04.2019	10,000	0.01	100%	20% as per Debentures Trust Deed	Consolidated through equity method	20%	458.76	-7.11	451.65

* Note: Under equity holding, the Company holds 51% equity interest in the JV; however, the beneficial interest is 50% under the SHA.
** Note: Under equity holding, the Company holds 100% equity interest in the JV; however, the beneficial interest is 27.71% under the SHA.
^Note: Under equity holding, the Company holds 100% equity interest in the JV; however, the beneficial interest is 20% under the DTD.

For and on behalf of the Board

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August, 14, 2023
Place: Bengaluru

Annexure - 2

Details of Employee Stock Option

(Pursuant to Rule 12 of Companies (Share capital and Debentures) Rules, 2014
Details of Employee Stock Option as on March 31, 2023

Sl. No.	Particulars	Details
1.	Option Granted	9,60,259
2.	Option Vested	4,66,383
3.	Options Exercised	3,40,064
4.	The total number of shares arising as a result of the exercise of an Option	3,40,064
5.	Option Lapsed/ Surrendered	1,61,376
6.	Exercise Price	₹ 10
7.	Variation of terms of Options	NA
8.	Money realized by exercised of Options	₹ 34,00,640
9.	Total number of Options in force	4,58,819
10.	Employee wise details of options granted to i. Key Managerial Personnel	

Name & Designation	Options	% of ESOPs Granted
Gopalakrishnan J Executive Director & Group CFO	1,25,000	37.59

ii. any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year

Name & Designation	Options	% of ESOPs Granted*
K R Ramesh Executive Director - Operations	1,00,000	30.08
Jajit Menon Director, Sales, Marketing & CRM	50,000	15.04

Sl. No.	Particulars	Details
	iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting	Nil
11.	Employee wise details of options exercised	Nil

*Percentage of ESOPs granted indicates the percentage of options granted to each employee against the total options granted.

The Company has allotted Equity Shares on exercise of ESOPs by the following Employees of the Company

Name	Number of Shares allotted	Amount (In ₹)
April 28, 2022		
Gopalakrishnan J.	1,01,448	10,14,480
K. R. Ramesh	89,890	8,98,900
Balasubramanian S	73,453	7,34,530
Ravindra Kumar Pandey	13,527	1,35,270
Divya Shekar	1,746	17,460
May 28, 2022		
Krishna Veeraraghavan	30,000	3,00,000
Balaji R	30,000	3,00,000
April 27, 2023		
Balaji R	54,069	5,40,690

For and on behalf of the Board

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2023
Place: Bengaluru

Annexure - 3

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	:	L72200TN2000PLC044560
2.	Name of the Listed Entity	:	SHRIRAM PROPERTIES LIMITED
3.	Year of incorporation	:	March 28, 2000
4.	Registered office address	:	Lakshmi Neel Rite Choice Chambers 9 Bazullah Road, Chennai 600017.
5.	Corporate address	:	Shriram House, 31 Second Main T. Chowdaiah Road, Sadashivanagar Bengaluru 560 080
6.	E-mail	:	cs.spl@shriramproperties.com
7.	Telephone	:	+91-80-4022 9999
8.	Website	:	www.shriramproperties.com
9.	Financial year for which reporting is being done	:	April 1, 2022- March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited and National Stock Exchange of India Ltd
11.	Paid-up Capital	:	₹ 1,699 million.

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

Name	:	D Srinivasan Company Secretary
Contract details	:	+91-80-4022 9999
e-mail	:	duraiswamy.srinivasan@shriramproperties.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).

Consolidated basis (Refer. Clause 21 of Section A for entities included).

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction & Development of Residential Houses, Commercial Assets and Development Management	Real Estate	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Construction & Development of Residential house, Commercial Assets and Development Management	4100	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	5	5
International	Not applicable	0	0

Represents the Corporate Office and Regional Offices present in 4 States.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers:

The Company caters to customers of residential homes, villas, plotted developments and commercial property.

IV. Employees

18. Details as at the end of the Financial Year: FY23

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	668	525	78.6	143	21.4
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	668	525	78.6	143	21.4
Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

Note: Workers / Labours are employed through Contractors. They are not on the payroll of the Company. There is no differently-abled employees or workers. The Company had between 2,800 to 4,450 workers in aggregate across all project sites engaged through the contractors during FY23

b. Differently abled Employees and Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently-abled employees (D + E)	0	0	0	0	0
Differently Abled Workers						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently-abled employees (D + E)	0	0	0	0	0

Note: Workers / Labours are employed through Contractors. They are not on the payroll of the Company.

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66
Key Management Personnel	3	0	0

20. Turnover rate for permanent employees and workers

	FY 23			FY 22			FY 21		
	Male	Female	Total turn over	Male	Female	Total turn over	Male	Female	Total turn over
Permanent employees	45.3%	62.5%	48.6%	40%	51.6%	42.0%	36.2%	42.4%	37.3%
Permanent workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: Workers / Labours are employed through Contractors. They are not on the payroll of the Company

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. Shriram Properties Limited (Holding Company). The details of Subsidiary, Associates and Joint Ventures are provided below:

S. No.	Name of the holding/Subsidiary/ associate companies joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Global Entropolis Vizag Private Limited	Subsidiary	100	Yes
2	Shriprop Builders Private Limited	Subsidiary	100	Yes
3	Shriprop Constructors Private Limited	Subsidiary	100	Yes
4	Shriprop Developers Private Limited	Subsidiary	100	Yes
5	Shriprop Homes Private Limited	Subsidiary	100	No
6	Shriprop Projects Private Limited	Subsidiary	100	Yes
7	Shriprop Structures Private Limited	Subsidiary	100	Yes
8	SPL Constructors Private Limited	Subsidiary	100	No
9	SPL Shelters Private Limited	Subsidiary	100	No
10	Shrivision Homes Private Limited	Subsidiary	100	No
11	Shriram Living Spaces Private Limited.	Subsidiary	100	No
12	Shriram Upscale Spaces Private Limited.	Subsidiary	100	Yes
13	Shrivision Elevation Private Limited	Subsidiary	100	Yes
14	SPL Palms Developers Private Limited* (Formerly known as Suvilas Realities Private Limited.)	Subsidiary (Tier II)	100	Yes
15	Bengal Shriram Hitech City Private Limited	Subsidiary	99.9	Yes
16	SPL Estates Private Limited *	Subsidiary (Tier II)	99.9	Yes
17	SPL Realtors Private Limited	Subsidiary	51	No
18	Shriprop Properties Private Limited**	Joint Venture	100	Yes
19	SPL Housing Projects Private Limited**	Joint Venture	100	Yes
20	Shriprop Living Spaces Private Limited**	Joint Venture	51	Yes
21	SPL Towers Private Limited**	Joint Venture	51	Yes
22	Shrivision Towers Private Limited	Joint Venture	50	No
23	Shriprop Hitech City Private Limited	Joint Venture	50	Yes

Notes: * The Tier II Subsidiaries of the Company, equity holdings are jointly held with another subsidiary.

**These subsidiary companies are considered Joint Ventures as per the Accounting Standard.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover and Net worth

₹ in million

Details	Stand alone	Consolidated
Turnover	1,348.82	6,744.03
Net Worth	15,455.59	11,998.01

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 23			FY 22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes.	Internal mechanism	0	0	NA	0	0	
Investors other than shareholders	Yes.	Mail to Company and Registrar and Transfer Agent	20	0	IPO related Unblocking of funds	1,587	0	IPO-related Unblocking of funds
Shareholders	Yes	SEBI Scores platform and mail to the Company	0	0	NA	0	0	
Employees	Yes.	Internal mechanism	0	0	NA	0	0	
Customers	Yes.	Internal mechanism	2,123	76	See note below	2,603	4	See note below
Value Chain Partners	Yes.	Mail to Company	0	0	NA	0	0	NA

Note: The customer complaints include refund of the cancelled booking, delivery of the apartment, among other complaints.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Material issues	Risk or opportunity	Rationale for identifying the risk/ opportunity	Approach in case of Risk.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Customer Satisfaction	Risk and Opportunity	**Risk:** • Highly sensitive to deliverables and promises • Reputation is key and important • Delayed projects will turn against the Company • Loss of customers to the competition. **Opportunity:** • Close interaction to understand their expectation • Delivering the right product at the Right price, on time and with the right quality • Make them brand ambassadors	• Regular interaction to understand and resolve their issues • Plans to do PULSE survey for feedback • Product design and pricing with relevant market expectations • Train our Sales & Marketing team to work with the customer closely	Positive
Quality and Safe working	Risk and Opportunity	**Risk:** • Brand image • Cost of repair and litigations • Unsold inventory • Govt. actions • Peer Comparison **Opportunity:** • Technology upgrade • Process improvement • Value engineering and innovation • Market leadership	• Proper design and blueprint on the projects • Develop the right source of supply chain • Meet international standards on QS.	Positive
Economic performance	Opportunity	• Market-driven product design, quality and price • Peer pressure • Changing legal requirements • Sustainable development	• Develop in-house potential on modern techniques. • Collaborate with market leaders international and national • Adaptability to changing environment demands	Positive
Governance	Risk	• Administering all applicable laws at the site level poses a huge challenge • Anti-bribery laws and unethical practices will badly affect the brand image and have huge risk	• Training at all levels for adherence to laws, Policies of the Company • Strict enforcement by frequent audit • Ethical business practice	Negative
Health and Safety	Risk	• Accidents and mishaps at site will be too risky. • Impacts business, litigation damage the brand image. • May affect continuity of business itself	• Robust training to all on the best practices, audio -visual, posters etc. • H & S audit – strict enforcement. Way of life and not by choice • Surveillance by CC camera at sites will open up unsafe working	Negative
Sustainability and Green Building	Opportunity	• Green Products and environment • Renewable energy, recycle products • Lower drain on natural resources • New technology, process and innovation	• Futuristic and must. • Scope for value engineering and research. • New approach to our business and look out for new substitutes	Positive
Human Rights	Risk	• The most sensitive part of our business. • Workplace unpleasant situations will lead to reputation loss, legal consequences and financial loss • Attrition of talent leads to multiple costs of replacement • Directly affects morale, productivity and growth of the Company	• Enforcement of law and SOP on the work environment • Frequent inspection and audit • Suggestion box and team meetings • Job rotation and transfers.	Negative

Material issues	Risk or opportunity	Rationale for identifying the risk/ opportunity	Approach in case of Risk.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Data Privacy and Safety	Risk	• Protection of company data and personal data of employees • Fishing and hacking of business data, financial and confidential business plans • Brain drain and syphoning of information will lead to business loss and stoppage • Loss of data or breakdown will cost huge loss and business stoppage.	• SOP on data protection and firewalls. Ensure permitted access to a few and essential • Strict access control in the office and to the data room. Data encryption and protected system. • Hold security audit through 3rd parties • Develop backup, fall back and third location, for data storage with mirror image techniques (DRS)	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle Description	Applicable Policies of the Company
PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	• Code of Conduct for Directors KMPs and Senior Management • HR Policy covering Anti-bribery and Anti-corruption • Whistle Blower Policy
PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe	• Quality Policy • EHS Policy • Green Supply Chain Management Policy • Code of Conduct for Supply Chain Vendor • Sustainability Policy
PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	• HR Policy • Code of Conduct for Directors KMPs and Senior Management • Remuneration Policy of Directors and KMPs • Diversity Policy • POSH Policy
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders	• HR Policy • Code of Conduct for Directors KMPs and Senior Management • Code of Conduct for Supply Chain Vendors • CSR Policy • POSH Policy
PRINCIPLE 5: Businesses should respect and promote human rights	• HR Policy • Whistle Blower Policy • POSH Policy • Code of Conduct for Supply Chain Vendors
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	• EHS Policy • Sustainability Policy • Code of Conduct for Supply Chain Vendor • Green Supply Chain
PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• HR Policy – Anti-bribery and anti-corruption • Policy on Material Disclosure • CSR Policy • Policy on Related Party Transactions
PRINCIPLE 8: Businesses should promote inclusive growth and equitable development	• CSR policy • Code of Conduct for Supply Chain vendor • Green Supply Chain
PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner	• Code of Conduct • Quality Policy • IT Policy • Sustainability Policy

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	The Policies are available on website of the Company https://www.shrirampropertiesproperties.com/corporate-governance. Also, several other Policies are available at the Website of the Company as per Law								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Company has established procedures for the Policies								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Applicable Policies are extended to our external value chain as well.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is certified under ISO 9001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	There is no specific commitment, goals or targets.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company will set measurable targets to monitor, as well as meet the statutory requirements, if any. The performance will be mapped with the goals in the future.								
Governance, leadership and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Statement on ESG initiatives has been covered as part of the Chairman's Message								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).	D Srinivasan, Company Secretary.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	No. Finance & Risk Committee of the Board also looks after the issues of ESG.								
10. Details of Review of NGRBCs by the Company									
Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee and the frequency of review**								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against above Policies and follow up action.	The Senior Management and the Board periodically review the performance and the applicable Policies and follow-up actions.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Internal Audit team periodically review the compliance with the statutory legislations and any non-compliance is reported to Audit Committee and remedial steps are taken immediately.								
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency?	Not yet.								

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner, that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes in any of the Principles during the financial year.**

Category	Total number of training and awareness programmes held	Topics / Principles covered under the training programme and its impact	% of persons in respective category covered by the programme
Board of Directors and KMP	4#	• Business Plan and Strategy • Materiality of Disclosure • Fair Disclosure Policy • PIT Regulation and SDD	100
Employees	120 (including repetition)	• Code of Conduct • Ethical Leadership • Cultural Evolution • Work-life Harmony • Leadership Values • Fire Drills • Insider Trading • Prevention of Sexual Harassment	45
Workers	0	Not applicable	0

These topics are discussed and familiarized as part of the Board agenda in the meetings of Board.

The workers are engaged by the Contractor / Sub-contractors and are not in the payroll of the Company. The training for the workers on Site Safety, use of PPE, and on health is conducted by the Safety managers. The details are given in point no.8 of Principle 3 .

2. **Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMP) with regulators/law enforcement agencies / judicial institutions in the financial year.**

Monetary	
Penalty/ Fine	Not applicable
Settlement	Not applicable
Compounding fee	Not applicable
Non-Monetary	
Imprisonment	Not applicable
Punishment	Not applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeals / Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable.

4. **Does the entity have an anti-corruption or anti-bribery Policy? If yes, provide details in brief and if available, provide a web link to the Policy.**

The Company has no tolerance approach to bribery and corrupt practices. The Companies Code of Conduct and HR Policy has appropriate clauses to prevent such unethical conduct. The Polices can be accessed through the website of the Company https://www.shriramproperties.com/corporate-governance.

5. **Number of Directors / KMPs/ employees/ workers against whom disciplinary actions were taken by any law enforcement agency for the charges of bribery/corruption.**

	FY 23	FY 22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Note: Workers are employed through the contractor. They are not in the payroll of the Company.

6. **Details of complaints with regard to conflict of interest.**

	FY 23		FY 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable. No such incidents of corruption or conflict of interest.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

At the time of onboarding of vendors, they were provided familiarization on the Code of Conduct and Site safety.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

As required under the Companies Act 2013, the Company obtains Annual Declarations from the Directors and KMPs, and also periodical declaration for the changes, if any, to the declaration made earlier. The declarations help the Company to identify the conflict and avoid such transactions as appropriate. Further, the Director interested in any subject matter, will recuse himself from the meeting and move out of the meeting room. In the discussion on the evaluation of Directors by the Nomination and Remuneration Committee, the Director concerned will not participate, while he is being evaluated by other members.

The Code of Conduct for Directors, Key Managerial Personnel and Senior Employees also has an appropriate process to disclose the conflict situation.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 23	FY 22	Details of improvements in environmental and social impacts
R&D	0	0	Not applicable
Capex	0	0	Not applicable

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?**

Yes. The Company integrates sustainability into its supply chain and is driven by the Sustainable Supply Chain Management Policy (SSCM), which ensures minimal/zero environmental and social impacts on its products.

The Company gives priority to purchasing locally (within 400km of the project) available materials/products of high quality to minimize environmental impact and gives preference to green-certified field products (including FSC and other products).

Approximately 30% of the inputs were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company is in the business of construction and development of residential homes. Hence, the lifecycle of our houses (product) is long-term more than 50 years. Hence, reusing, recycling is not applicable.

a. **Plastics:** The Company handles the waste generated during construction, which is removed for recycling or disposal by the vendors under the arrangement with authorized recyclers/waste handlers and suppliers. The vendors, contractors and manufacturers will collect back the waste/scrap and packaging materials from project sites for their supplied materials for recycling/disposal.

b. **E-waste:** E-waste is handled centrally through our authorized e-waste handlers.

c. **Hazardous waste:** Not applicable. No hazardous waste generated in the construction activity of the Company.

d. **Other waste:** STP is provided at sites to treat the wastewater and is reused for gardening. Organic waste convertors are deployed at most of the sites.

We have processes in place to handle the waste generated during the construction and use the waste in various phases of the project. Our Sustainable Supply Chain Management Policy encourages procurement of goods and services from vendors, who recycle the waste or scrap materials and recycle them to manufacture building materials.

The Company uses a state-of-the-art material for the fabrication of concrete using aluminium sheets. This material is 60% reusable after the completion of the project to another Project. This reduces the use of natural materials like wooden planks/ shuttering materials.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is not applicable to the Company's activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No LCA was carried out. Not applicable.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable to our Company.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 23	FY 22
RECYCLED WATER	60%	60%
RCC (FLY ASH / GGBS)	10%	10%
AAC BLOCKS	5%	5%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 23			FY 22		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	0	0	0	0	0	0
E waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0

At the end of project completion, 60% of the aluminum shuttering materials are reclaimed and reused in another project

All the package materials are returned to the vendor who processes the same for recycle through their vendors

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a. **Details of measures for the well-being of employees**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	525	525	100	525	100	0	0	0	0	0	0
Female	143	143	100	143	100	143	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**668**	**668**	**100**	**668**	**100**	**143**	**100**	**0**	**0**	**0**	**0**
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note: Workers / Labours are employed through Contractors. They are not on the payroll of the Company.

The Company provides a range of benefits and extends assistance for the well-being and personal growth of employees. Apart from the monetary benefits, employees are provided with subsidized Lunch.

Apart from statutory benefits, employees are also covered under Group Medical Claims Policy, Group Term Insurance Policy. Potential employees are encouraged to undergo further study and financial support is provided. Where the employees have personal difficulty, they are allowed to work flexible hours, allowed sabbatical leave and work from home facility. The Company periodically celebrates the success and achievement of teams. Employees are offered special discounts on the purchase of residential houses and also offered incentives under the employee referral scheme.

1.b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

The workers employed at project site are employed through the Contractors and Sub-contractors. They are not on the direct payroll of the Company. The Company periodically conducts health check-up and provides welfare measures through the Contractors. Well-fare amenities like shelter, rest rooms, food and water and other facilities are provided at the cost of the Company. The Company ensures that ESI, Workmen Compensation coverage and other statutory liabilities in respect of the labour engaged by the Contractor are complied with.

2. Details of retirement benefits, for the Current FY and Previous Financial Year.*

Benefits	FY 23			FY 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	NA	100	0	NA
ESI	6.6	0	Yes	9.2	0	Yes

Note : Workers are employed through Contractors and Sub-contractors. They are not on the payroll of the Company.

*The Coverage in respect of eligible and mandatory to be covered are covered, other than exempted category.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The office premises are accessible to differently-abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

The Company's HR Policy spells out equal opportunity to all without any bias on race, religion, sex etc. There is no discrimination against employees. HR Policy is available on website of the Company https://www.shriramproperties.com/corporate-governance.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Eligible women employees are provided with maternity leave and benefits. 100% of the women employees who have availed of the maternity benefit have returned to work after such leave. In FY 23, seven women employees availed the maternity benefit and returned to work.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100	100	0	0
Other	0	0	0	0
Total	**100**	**100**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

Category of employees	(If Yes, then give details of the mechanism in brief)
Permanent workers	The Company has established various channels of communication to receive and redress grievances. There also exists a proper escalation matrix. These include the Whistle Blower System which is directly mailed to the Chairman of the Audit Committee, POSH complaints and general grievances can be addressed to the Human Resources Department.
Other than Permanent workers	
Permanent Employees	
Other than Permanent Employees	

Note : Workers are employed through Contractors and Sub-contractors. They are not on the payroll of the Company.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is no such association or union in our Company. Labours and workers are employed through Contractors and Sub-contractors. They are not on the payroll of the Company.

Category	FY 23			FY 22		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total permanent Employees	668	0	0	664	0	0
Male	525	0	0	539	0	0
Female	143	0	0	125	0	0
Other	0	0	0	0	0	0
Total Permanent workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0

Note: Workers are employed through Contractors and Sub-contractors. They are not on the payroll of the Company.

8. Details of training given to employees and workers:

Category	FY 23					FY 22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	525	525	100	107	20.38	539	539	100	97	18
Female	143	143	100	26	18.18	125	125	100	19	15.2
Other	0	0	0	0	0	0	0	0	0	0
Total	**668**	**668**	**100**	**133**	**19.91**	**664**	**664**	**100**	**116**	**17.47**
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Note: Workers are employed through Contractors. They are not on the payroll of the Company. However, in FY23 - 350 Male workers and 125 Female workers were trained for skill upgradation. In FY 22 - 320 Male workers and 95 Female workers were trained. These numbers are lower than the actual, selectively picked for training needs.

9. Details of performance and career development reviews of employees and workers:

Category	FY 23			FY 22		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	525	448	85.33	539	430	79.78
Female	143	109	76.22	125	93	74.40
Other	0	0	0	0	0	0
Total	**668**	**557**	**83.38**	**664**	**523**	**78.77**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. Health and safety management system:

a. ***Whether an occupational health and safety management system has been implemented by the entity?***

Yes. The Company has a process to monitor and check the workers at the site through the Contractors. The Contractor periodically carries out medical and safety checks for the workers as required by law. The workers are advised on the process to be followed in work-related safety management.

b. ***What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?***

The project team closely works with the Contractors to identify the possible work-related hazards and issue necessary SOP for safe working and check sheet to be followed.

Daily site meetings are held to discuss any minor incidents that have occurred and remedial steps are taken. Basis safe work practice and EHS Policy risk are assessed and periodic training is done. Safety audits and surprise checks are carried out. The audit recommendations are also implemented.

c. ***Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.***

Yes. The workers can report to the Company site supervisors apart from bringing to the notice of the supervisor of the contractors.

d. ***Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?***

Yes

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 23	FY 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Workers are employed by the Contractors / Sub-contractors. Workers are not in the payroll of the Company.

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

a. Periodic medical examination of the workers
b. Personal Protective Equipment is provided to each worker and training is provided to them.
c. Regular safety drill and safety week celebrations are done
d. Removal of debris and unwanted material from the site adopting 5-S on safety process
e. Warning and Safety posters are displayed and entry restrictions to outsiders
f. Barricade with reflecting material the border areas of the building.

NOTE: The 5- S principles of Sort (Seiri), Set in Order (Seiton), Shine (Seiso), Standardize (Seiketsu), and Sustain (Shitsuke), provide a methodology for organizing, cleaning, developing, and sustaining a productive work environment.

13. **Number of Complaints on the following made by employees and workers:**

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

Note: Workers are employed by the Contractors / Sub-contractors. Workers are not in the payroll of the Company

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices	100% assessed by the Statutory Authorities
Working Conditions	100% assessed by the Statutory Authorities

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death.**

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

We have Group Medical Claim Insurance and Group Personal Accident Insurance coverage to our employees. All workers are covered under the Workmen Compensation Insurance and ESI by the Contractors.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Contractor bills are paid only after they deposit the statutory dues and produce the receipt for the same.

3. **Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 23	FY 22	FY 23	FY 22
Employees	0	0	0	0
Workers	0	0	0	0

Note: Workers are employed by the Contractors / Sub-contractors. Workers are not in the payroll of the Company.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

No.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices and Working Conditions	The Contractors are reputed companies in the field of construction. The Vendor selection process ensures that the partners have a proper system and implement the EHS and maintain good working conditions.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company recognizes our stakeholders as vital to our growth and profitable operations. Their support is critical in our socio, economic and environment in which we have meaningful engagement with them. The identified stakeholders are Employees, Shareholders, Customers, Investors, Partners in our Business, Suppliers, the Community, the Government and its Agencies.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether Identified as a vulnerable & marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of Engagement including topic and concerns raised during such engagement
Employees	No	• Townhall meetings • Circulars • Focused group meetings • Employee opinion Survey • e-mails • Notice Board • Web site	Periodical and as and when needed	Update on company progress general announcement. Feedback Employee engagement Knowledge sharing
Shareholders	No	• e-mails • AGM / EGMs • Results publications in media • Investor meet • Newspaper	Quarterly and annual. Need based	Dissemination of financial performance, resolution of complaint, seeking approval, statutory communication.
Customer	No	• Marketing mails • Update mails • Surveys • Newsletter	Monthly/ quarterly report. Need based	Project updates and new launches Focused update on status of unit apartment General market news Greetings
Suppliers		• e-mail • Conference call	Periodic and need based	Demand forecasting. Market trend.
Partners	No	• e-mail • One on one meet	Need based	Project progress
Community	No	• Newspaper • Web page	Need based	Awareness Progress of the Company Brand-building
Government	No	• e-mail • Personal meeting • Letters	Event based	Approvals Guidance and clarifications Statutory report.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The functional head responsible for consultation with their respective stakeholders will present their feedback/information to the Senior Management and Managing Director in their review meetings. The collective information and material will be shared with the Board at periodic intervals.

Stakeholder	Function / Person responsible
Employees	Human Resource Manager
Investors / Shareholders	Chief Financial Officer
Partners, Government	Director - Operations
Customers	Director - Sales Marketing and CRM
Suppliers	Director & National Head Technical

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. The feedback from stakeholders does help the Company in formulating the strategy for product mix in the micro market. including environmental and social topics. The consultation helps us with macro business models and a better understanding of sector-specific trends. Continuous engagement with funding partners helped the Company in reducing its finance cost-effectively.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The community engagement brings in relationships with some of the NGOs and the Company has helped the underprivileged and persons in need with financial assistance. The Company has donated medical equipment in a hospital, provided food for poor children and extended financial support. These activities are apart from the Statutory spendable amount on Corporate Social Responsibility.

   The Company always looking for transforming the lives of marginalized persons in the community.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 23			FY 22		
	Total (A)	No. of employee / covered (B)	% (B / A)	Total (C)	No. of employee covered (D)	% (D / C)
Employees						
Permanent	668	341	51.05	664	286	43.07
Other than permanent	0	0	0	0	0	0
Total Employees	**668**	**341**	**51.05**	**664**	**286**	**43.07**
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**0**	**0**	**0**	**0**	**0**	**0**

Note: Workers are employed by the Contractors / Sub-contractors. Workers are not in the payroll of the Company

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 23					FY 22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F /D)
Employees										
Permanent	668	0	0	668	100	664	0	0	664	100
Male	525	0	0	525	100	539	0	0	539	100
Female	143	0	0	143	100	125	0	0	125	100
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0

Note: Workers are employed through Contractors and Sub-contractors. They are not on our payroll. The Contractors are providing wages more than the minimum wages to their workers.

3. Details of remuneration/salary/wages, in the following format:

₹ in million

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	3	1	1	1	0	0
Key Managerial Personnel**	3	29.16	0	0	0	0
Employees other than BoD and KMP	522	0.62	143	0.55	0	0

*Other than Managing Director

** includes the ESOP benefit as disclosed in the Annual Report

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

The Human Resource Manager is responsible for addressing the human rights and issues of the Company.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has an internal mechanism to address the grievances. Any person/employee having concerns about human rights or grievances can write to hr@shriramproperties.com and our HR team take up prompt action to investigate the matter.

Under the Prevention of Sexual Harassments Policy, the Company has constituted an Internal Complaint Committee to enquire about and redress such complaints. The Whistle Blower Policy provides for sending mail to the Chairman of the Audit Committee to report malpractices anonymously without fear of retaliation. The Company is committed to safe working environment for all and always upholds the human rights principles and practices.

6. **Number of Complaints on the following made by employees and workers:**

	FY 23			FY 22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N A	0	0	N A
Discrimination at workplace	0	0	N A	0	0	N A
Child Labour	0	0	N A	0	0	N A
Forced Labour/ Involuntary Labour	0	0	N A	0	0	N A
Wages	0	0	N A	0	0	N A
Other human Rights related issues	0	0	N A	0	0	N A

Note: Workers are employed through Contractors and Subcontractors.

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has robust processes and guidelines to address discrimination and harassment against any employee. Under the vigil mechanism, total protection is provided and the identity of the employee is protected and kept confidential. The Code of Conduct and other Policies assure the employees of their dignity and respect. The Vigil and Whistle Blower Policy details out the full process of complaints and resolutions for the same.

8. **Do human rights requirements form part of your business agreements and contracts?**

The Code of Conduct of the Company as applicable to Directors, KMPs and Senior Management requires adherence to the Code and prohibition of any violation of human rights, harassment and child labour.

9. **Assessments for the year:**

	% of value chain partners (by value of business done With such partners) that were assessed
Sexual Harassment	100% covered by the Governmental Agencies who come for inspection. The Internal Audit team periodically covers this aspect of human rights violations, child labour in their audit.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

No specific complaint or assessment was carried out by any statutory authority or third party against the Company.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The policies of the Company as detailed above and available on website of the Company, www.shriramproperties.com, assures our commitment to human rights. The training provided to our employees and the conduct of our business is in line with this commitment.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

As stated above in point 1, the coverage is for employees and extended site locations including the labour in our site.

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done With such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	The Company is committed to human rights and enforces the principles across its value chain, throughout their engagement with the Company. We do encourage them to protect human rights within their operations.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

The Company is compliant with Law. There is no such advisory in FY23.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	UNIT	FY 23	FY 22
Total electricity consumption (A)	G.J	12,513.10	7,106.97
Total fuel consumption (B)	G.J	1,208.26	1,306.75
Energy consumption through other sources (C)		0	0
Total energy consumption (A+B+C)	G.J	13,721.36	8,413.72
Energy intensity per rupee of turnover based on consolidated financials (Total energy consumption/ turnover in rupees)		4,91,498	5,14,494
Energy intensity (optional) - the relevant metric may be selected by the entity		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 23	FY 22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	25,413.45	24,950.15
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,413.45	24,950.15
Total volume of water consumption in KL	25,413.45	24,950.15
Water intensity per rupee of turnover (Water consumed / turnover)	0.01	0.01
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Note; The above is the direct water procured. The Contractor water procurement for the construction, curing etc., is not considered, as their bill is consolidated including all consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?: No.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 23	FY 22
NOx	N.A	N.A	N.A
Sox	N.A	N.A	N.A
Particulate matter (PM)	N.A	N.A	N.A
Persistent organic pollutants (POP)	N.A	N.A	N.A
Volatile organic compounds (VOC)	N.A	N.A	N.A
Hazardous air pollutants (HAP)	N.A	N.A	N.A
Others- please Specify	N.A	N.A	N.A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 23	FY 22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	252.73	273.33
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 Equivalent	719.76	408.80
Total Scope 1 and Scope 2 emissions per rupee of Turnover	Metric tonnes / ₹ Mn	0.14	0.16
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. The new project to be launched in the current year will have certain parameters of Green Building concepts.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23	FY 22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	**0**	**0**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Plastic waste: The suppliers/vendors for the project will take back all the all wrapping and packaging materials for recycling / disposal.

E-waste: No e-waste is generated in our process. All the used laptop and gadgets are disposed off through the Licensed e-waste handlers.

No Bio-medical waste, Radioactive waste and other hazardous waste are generated out of our activities.

Old Batteries are handed over back to the supplier of new batteries for appropriate disposal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable. No hazardous and toxic chemicals are used by us in our construction of houses.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

    Our residential housing projects are not located in the ecologically sensitive area. The projects are approved/cleared by the appropriate authorities including the state and central pollution control and environmental authorities.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    No such assessment has been carried out for FY23

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder**

    All our projects have clearance/approval from applicable environmental agencies/regulators.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	UNIT	FY 23	FY 22
From renewable sources			
Total electricity consumption (A)	G.J	12,513.10	7,106.97
Total fuel consumption (B)		0	0
Energy consumption through other sources (C)		0	0
Total energy consumed from renewable sources (A+B+C)	G.J	12,513.10	7,106.97
From non-renewable sources			
Total electricity consumption (D)		0	0
Total fuel consumption (E)	G.J	1,208.26	1,306.75
Energy consumption through other sources (F)		0	0
Total energy consumed from non-renewable sources (D+E+F)	G.J	1,208.26	1,306.75

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.

2. **Provide the following details related to water discharged:**

Parameter	FY 23	FY 22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

There is no discharge of water in the operations of the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No.

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   Not applicable. None of our project sites are declared water stress areas.

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No.

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	FY 23	FY 22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	0	0
Total Scope 3 emissions per rupee of turnover	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

   Not applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative	Corrective action taken, if any
1	Usage of LED bulbs	Replacing the normal candescent bulbs with LED bulbs	30% reduction of power with more light	NA
2	Recycle the STP-treated water	STP treated water is used in the garden and for flush / cleaning purposes	20% saving of fresh water.	NA

7. **Does the entity have a business continuity and disaster management plan?**

   The Company has plans in place to meet the emergent situations. In a situation like the recent pandemic, the continuity of operations is tested and successfully working with employees in remote locations. The continuous training on safety and fire drill at the site and offices provide adequate backup for continued business operations. There are multiple vendors for the supply of materials and labour, to substitute in case of need.

   The IT SAP systems and data are stored cloud server and a back-up available on DR site.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not applicable

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% of the value chain partners of our business are assessed for environmental impact

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Confederation of Real Estate Developers Associations of India	National

   The Company is a member of the Real Estate Trade Association - CREDAI in Bangalore, Chennai and Kolkata.

   CREDAI is the Industry body of Residential Estates Developers in India.

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   The Company has not received any order from regulatory authorities on issues related to anti-competitive conduct in FY 23

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Nil.

PRINCIPLE 8. Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not applicable. The projects of the Company do not fall under the purview of the requirement for the Social Impact Assessment.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not applicable. None of the projects of the Company has caused the displacement of the local community requiring Rehabilitation and Resettlement (R & R) .

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company strongly believes in maintaining good relationships with the local community where our projects are progressing.

   There are no complaints from the community.

   The Site Engineers and Safety Officers have been empowered to discuss and resolve any issue raised by the community and will take adequate care to resolve the same. We are committed to their livelihood and quality of life. Constant interaction with the community to minimize grievances.

   The site has a banner displaying the contact details of our senior executive to reach out for any grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 23	FY22
Directly sourced from MSME or small producers including within the neighbouring district	55.12	38.45

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   No CSR projects was undertaken by our Company in designated aspirational districts as identified by the Government bodies.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

   No such preferential procurement policy.

   (b) **From which marginalized /vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   0

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   The Company has the " Shriram" brand licensed by the brand owners (Shriram Value Services), which has immense value in the market. The benefit derived cannot be quantifiable in monetary terms.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

   Not applicable.

6. **Details of CSR Projects:**

The Corporate Social Responsibility Policy of the Company is in compliance with Sec 135 of the Companies Act 2013. We believe in providing assistance to the society and community for their upliftment and extending our financial support.

As required under Sec 135 of the Companies Act 2013, the CSR Committee has approved the contribution of ₹ 1.27 million to the Prime Minister Citizen Assistance and Relief in Emergency Situation Funds (PM CARES).

We believe in **"transforming the life"** of the poor and weaker sections of society. Basis, over and above the statutory contribution, our Company has made donations to provide food materials to a special children's care center, blind school and extended assistance to the education of the female children and health care. In line with this principle, the Company has been providing donations to provide provision of food materials to NGOs in Bangalore to provide food to the underprivileged. The Company has provided medical equipment to the nearby hospital.

Apart from this, the Company annually sponsors the "Shriram Bengaluru Marathon" for the past 9 years to encourage two major causes: (A) Bringing a Red Ribbon Revolution – to eradicate stigma and discrimination among children and youth living with HIV/ AIDS. (B) Bringing them (children and youth living with HIV/ AIDS) to the mainstream through sports as a medium of transformation and enable them to emerge as athlete of the state.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company regards customer satisfaction as prime. To facilitate their input, the customer can dial in to the Toll-free numbers (1800 2030 575) introduced in all the emails sent to customers, or they can send e-mail to our help desk (customer.helpdesk@shriramproperties.com), which are provided as signature block in all our communication with the customers in our e-mail sent to customers. A digital solution to collect complaints and resolve has been implemented.

The Complaints are received by our pre-sales, sales and CRM.

Once a complaint is received from any customer, a ticket number is generated, and auto-acknowledgement (manual acknowledgement - for refund cases where booking id is not created) is sent to customers. Overall governance of the resolution system is monitored by senior level executives.

This system promptly generates automated tickets to comprehensively document all registered complaints, thereby facilitating the monitoring of complaint progress. Moreover, particulars of the complaint are appended as a signature block in every email dispatched to our clientele. As part of our communication strategy, customers are consistently kept informed regarding the progression of their grievance resolution through email updates

The complaint is forwarded to the concerned team/department for resolution.

2. **Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

Category	FY 23			FY 22		Remarks
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade practice	0	0	NA	0	0	NA
Unfair trade practice	0	0	NA	0	0	NA
Others	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

   Yes. The policies are available in the website of the Company www.shriramproperties.com.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Regarding our Company's project and information on the residential houses can be accessed at www.shriramproperties.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Being residential houses no such training or education on safe and responsible use of product applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws?**

   Not applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?**

   No.

6. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches along-with impact	0
b.	Percentage of data breaches involving personally identifiable information of customers	0

No data breach of information on our customer personal data occurred in FY23.

Annexure - 4

Remuneration details of Directors and Employees

(Pursuant to section 134 of the Act and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

i. Ratio of remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration:

Sl. No.	Name of Director / KMP	Designation	Ratio of Remuneration to Median Remuneration	% of Increase in the Remuneration
1.	M. Murali	Chairman and Managing Director	81.84	The Shareholders of the Company at their meeting held on July 24, 2019 approved the remuneration of ₹20.00 million for a period of 3 years, from April 1, 2020 to March 31, 2023. Further, the Shareholders approved the increase in remuneration to ₹50.00 million for FY 2023 on March 18, 2022 with 150.00% increase in remuneration.
2	Mr. T. S. Vijayan	Independent Director	1.16	Not applicable. Remuneration / Commission as approved by the Shareholders at the Annual General Meeting held on September 28, 2022
3	Mr. K. G. Krishnamurthy	Independent Director	1.16	
4	Mrs. Anita Kapur	Independent Director	1.16	
5	Professor R. Vaidyanathan	Independent Director	1.16	

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sl. No.	Name of Director / KMP	Designation	% of Increase in the Remuneration
2.	Gopalakrishnan J	Executive Director and Group CFO	8.00% p.a. increase for 4 years since joining (FY 2019 - 2023) effected during the year.
3.	D. Srinivasan	Company Secretary	7.50%

iii. The percentage increase in the median remuneration of employees in FY23 was 7.50%

iv. The number of permanent employees on the rolls of the Company as of March 31, 2023, was 668

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 8.80%

- Comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration for FY23:

  The Consolidated total income has gone up by 60% over last year and the PBT almost double. Further more projects are nearing completion and will enable revenue recognition.

  The above remuneration was as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

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

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2023
Place: Bengaluru

Annexure - 5

Form No. MR-3
Secretarial Audit Report

Financial Year ended 31st March, 2023

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

To,
The Members,
Shriram Properties Limited

Regd. Off: Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Shriram Properties Limited (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1) The Companies Act, 2013 and the Rules made there under ["Act"];
2) The Depositories and Participants Regulations, 2018 and Bye-laws framed thereunder;
3) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
4) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
5) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;
6) The Real Estate (Regulation and Development) Act, 2016;
7) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   - SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The other Laws as applicable to the Company are as under:

   a. Indian Contract Act 1872
   b. Transfer of Property Act 1882
   c. Registration Act 1908
   d. Specific Relief Act 1983
   e. Environmental (Protection) Act 1986 and State Laws on Pollution Control.

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations/ Remarks of the Practicing Company Sec retary	Management Response	Remarks
1	SEBI (SBEB & SE) Regulations 2021.	12(3)	Options granted without in-principal approval	None	None	Not confirming to 12(3) of SEBI (SBEB & SE) Regulations 2021	None	The Nomination and Remuneration Committee having issued 3,32,500 options to certain employees inadvertently without obtaining the in- principal approval of the stock exchange.	The Company has made a waiver application to SEBI for condoning deviation under Regulation 43.	Outcome of application awaited from SEBI

We further report that

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

S. No.	Name of the Director	Appointment/ Resignation	Date of Appointment/ Resignation
1	Mr. Gautha Radhakrishnan (Nominee Director)	Resignation	March 31, 2023
2	Mr. Raitesh Kantilal Mandot (Nominee Director)	Appointment	April 28, 2022
3	Mr. S. Natarajan (Non-Executive Non-Independent Director)	Resignation	October 19, 2022
4.	Mr. Ritesh Kantilal Mandot (Nominee Director)	Resignation	January 5, 2023

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

We have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, Rules, Regulations and Guidelines.

Based on the confirmation given by the Internal Auditor and the management, we hereby confirm that in addition to the Laws, Rules and Regulations mentioned above, the Company has complied with Indian Contract Act 1872, Transfer of Property Act, 1882, Registration Act 1908, Specific Relief Act 1983 and Environmental (Protection) Act 1986 and State Laws on Pollution Control as applicable to the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

During the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred Rules, Regulations and Guidelines, etc.,

i) Issue of and allotment of Non-Convertible Debentures for an aggregate amount of ₹270.00 million through Private Placement on June 14, 2022.

ii) Issue of and allotment of Non-Convertible Debentures for an aggregate amount of ₹30.00 million through Private Placement on June 23, 2022.

iii) Allotment of 2,80,064 Equity Shares of ₹10 each for an aggregate amount of ₹2.80 million on April 28, 2022 pursuant to Excise of Stock Option granted in terms of Shriram Properties Limited Employee Stock Option Plan (ESOP) Plan 2013.

iv) Allotment of 60,000 Equity Shares of ₹10 each for an aggregate amount of ₹0.60 million on May 28, 2022 pursuant to Excise of Stock Option granted in terms of Shriram Properties Limited Employee Stock Option Plan (ESOP) Plan 2013.

v) Resolution for Investment of ₹1,00,000 each in 5 SPV's aggregating to ₹0.50 million by way acquisition of shares to make them subsidiaries.

For SPNP & Associates
Practicing Company Secretaries

Nithya Pasupathy
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F010601E000706725

Place: Chennai
Date: July 31, 2023

Annexure - A

To
The Members,
Shriram Properties Limited

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

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

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

3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4 We have verified the documents/details through soft copy shared by the Company vide email.

5 Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,

6 The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPNP & Associates
Practicing Company Secretaries

Nithya Pasupathy
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F010601E000706725

Place: Chennai
Date: July 31, 2023

Form No. MR-3

Secretarial Audit Report

Financial Year ended 31st March, 2023

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

To,
The Members,
Bengal Shriram Hitech City Private Limited

Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore, Karnataka - 560080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bengal Shriram Hitech City Private Limited (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1) The Companies Act, 2013 and the Rules made there under ["Act"];

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

3) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii). The other Laws as applicable to the Company are as under:

  a. Indian Contract Act 1872

  b. Transfer of Property Act 1882

  c. Registration Act 1908

  d. Specific Relief Act 1983

  e. Environmental (Protection) Act 1986 and State Laws on Pollution Control.

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

We further report that:

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

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

We have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, Rules, Regulations and Guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, there were no instances of the following:

i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii) Redemption / buy-back of securities

iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

iv) Merger / amalgamation / reconstruction, etc.

v) Foreign technical collaborations

For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN : F004862E000706970

Place: Chennai
Date: July 31, 2023

Annexure - A

To
The Members,
Bengal Shriram Hitech City Private Limited

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

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

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

3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4 We have verified the documents/details through soft copy shared by the Company vide email.

5 Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,

6 The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7 The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN : F004862E000706970

Place: Chennai
Date: July 31, 2023

Form No. MR-3

Secretarial Audit Report

Financial Year ended 31st March, 2023

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

To,
The Members,
Shrivision Homes Private Limited

Regd. Off.: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore, Karnataka - 560080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shrivision Homes Private Limited (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1) The Companies Act, 2013 and the Rules made there under ["Act"];

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

3) Foreign Exchange Management Act,1999 and the Rules and Regulations made thereunder

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii). The other Laws as applicable to the Company are as under:

   a. Indian Contract Act 1872

   b. Transfer of Property Act 1882

   c. Registration Act 1908

   d. Specific Relief Act 1983

   e. Environmental (Protection) Act 1986 and State Laws on Pollution Control.

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

We further report that

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

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

We have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, les, Regulations and Guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, there were no instances of the following:

i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii) Redemption / buy-back of securities

iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

iv) Merger / amalgamation / reconstruction, etc.

v) Foreign technical collaborations

For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F004862E000707124

Place: Chennai
Date: July 31, 2023

Annexure - A

To
The Members,
Shrivision Homes Private Limited

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

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

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

3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4 We have verified the documents/ details through soft copy shared by the Company vide email.

5 Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,

6 The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7 The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F004862E000707124

Place: Chennai
Date: July 31, 2023

Form No. MR-3

Secretarial Audit Report

Financial Year ended 31st March, 2023

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

To,
The Members,
Shriprop Builders Private Limited

Regd. Off- No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore, Karnataka - 560080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriprop Builders Private Limited (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1) The Companies Act, 2013 and the Rules made there under ["Act"];

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

3) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

ii). The other Laws as applicable to the Company are as under:

   a. Indian Contract Act 1872

   b. Transfer of Property Act 1882

   c. Registration Act 1908

   d. Specific Relief Act 1983

   e. Environmental (Protection) Act 1986 and State Laws on Pollution Control.

We further report that

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

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

We have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, Rules, Regulations and Guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

During the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred Rules, Regulations and Guidelines, etc.,

1. Investment in SPL Palms Developers Private Limited (formerly Suvilas Realities Private Limited) by way of acquisition of shares to make it a wholly-owned subsidiary.

We further report that during the audit period, there were no instances of the following:

i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii) Redemption / buy-back of securities

iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

iv) Merger / amalgamation / reconstruction, etc.

v) Foreign technical collaborations

For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F004862E000707071

Place: Chennai
Date: July 31, 2023

To
The Members,
Shriprop Builders Private Limited

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

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

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

3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4 We have verified the documents/ details through soft copy shared by the Company vide email.

5 Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,

6 The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7 The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F004862E000707071

Place: Chennai
Date: July 31, 2023

Form No. MR-3

Secretarial Audit Report

Financial Year ended 31st March, 2023

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

To,
The Members,
Global Entropolis (Vizag) Private Limited

Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore, Karnataka - 560080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Global Entropolis (Vizag) Private Limited (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

1) The Companies Act, 2013 and the Rules made there under ["Act"];
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

ii). The other Laws as applicable to the Company are as under:
   a. Indian Contract Act 1872
   b. Transfer of Property Act 1882
   c. Registration Act 1908
   d. Specific Relief Act 1983
   e. Environmental (Protection) Act 1986 and State Laws on Pollution Control.

We further report that

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

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

We have examined the systems and procedures of the Company as placed to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them, Rules, Regulations and Guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, there were no instances of the following:

i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

ii) Redemption / buy-back of securities.

iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iv) Merger / amalgamation / reconstruction, etc.

v) Foreign technical collaborations.

For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F004862E000707025

Place: Chennai
Date: July 31, 2023

Annexure - A

To
The Members,
Global Entropolis (Vizag) Private Limited

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

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

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

3 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4 We have verified the documents/ details through soft copy shared by the Company vide email.

5 Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.,

6 The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7 The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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For SPNP & Associates
Practicing Company Secretaries

P. Sriram
Partner
FCS No. 4862/C P No: 3310
Peer Review Number: 1913/2022
UDIN: F004862E000707025

Place: Chennai
Date: July 31, 2023

Annexure - 6

Corporate Social Responsibility

1. Brief outline on 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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Anita Kapur	Chairperson	1	1
2	Mr. M. Murali	Member	1	1
3	Prof. R. Vaidyanathan	Member	1	1

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 - https://www.shriramproperties.com/corporate-governance

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 for the Company.

			Amount (₹ in million)
5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	63.28
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1.27
	(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)].	1.27

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	1.27
	(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)].	1.27
	(e)	CSR amount spent or unspent for the Financial Year	1.27

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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.
₹ 1.27 million (Transferred to PM Cares Fund)	Nil	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the Company as per section 135(5) to be spent for the Financial Year	1.27
(ii)	Total amount spent for the Financial Year	1.27
(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 ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	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 ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY 22	Not Applicable						–
2	FY 21							–
3	FY 20							–
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
Not applicable							

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.

   Not applicable

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

Anita Kapur
Chairperson
CSR Committee
DIN: 07902012

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2023
Place: Bengaluru

Corporate Governance Report

1. Company's Philosophy

Corporate Governance is the long-term sustainable value for all our stakeholders, and the society, through ethically driven business practice. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective Corporate Governance practices have been the Company's hallmarks inherited from its culture and ethos. At Shriram Properties Limited, our Company's affairs must be managed in a fair and transparent way. We consider it our inherent responsibility to protect the rights of our Shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. Our Vision, "Be ever respected as the most trusted, honest and progressive corporate in the real estate industry" and your Company expects to realise its Vision by taking such actions as may be necessary, to achieve its goals of value creation, safety, environment and people.

The Company complies with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to Corporate Governance. A report on these are detailed below:

2. Board of Directors:

The Board of Directors ('the Board') is at the core of our corporate governance practice, oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The Board consists of Executive Chairman and Managing Director, Non-Executive Non-Independent Directors and Independent Directors to ensure the independent functioning of the Board.

As on March 31, 2023, the total strength of the Board was Six (6) comprising One (1) Executive Chairman and Managing Director, One (1) Non-Executive Non-Independent and Four (4) Independent Directors including a woman Director.

Appointment and Resignation:

During the year, Mr. Ritesh Kantilal Mandot was appointed as Nominee Director of the Company representing Omega TC Sabre Holdings Pte. Limited, with effect from April 28, 2022 and on withdrawal of nomination by Omega TC Sabre Holdings Pte Limited, he subsequently resigned as the Director of the Company with effect from January 05, 2023.

During the year, Mr. S. Natarajan resigned as Director of the Company with effect from October 19, 2022 on attaining the age of 75 years.

On sale of Shares and exit of investment by WSI/WSQI V (XXXII) Mauritius Investors Limited, its Nominee Director Mr. Raphael Rene Dawson resigned as Director of the Company on May 31, 2023.

Mr. Ashish Pradeep Deora was appointed as an Additional Director on August 14, 2023.

Consequent to the resignation and appointment, the Board strength is Six (6) as on the date of this report. The Board periodically evaluates the need for a change in its composition and size.

The composition of the Board conforms to Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. None of our Directors serves as Directors or as Independent Directors in more than seven listed Companies and none of the Executive Directors serve as Independent Directors on any Listed Company. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations

	DIN	Designation	Category
Mr. M. Murali	00030096	Chairman and Managing Director	Promoter and Executive Director
Mr. S. Natarajan#	00155988	Non-Independent Director	Non-Executive
Mr. Raphael Rene Dawson^	02108012	Nominee Director	Non-Executive
Mr. Ritesh Kantilal Mandot#	02090270	Nominee Director	Non-Executive
Mr. T. S. Vijayan	00043959	Independent Director	Non-Executive
Mr. K.G. Krishnamurthy	00012579	Independent Director	Non-Executive
Mrs. Anita Kapur	07902012	Independent Director	Non-Executive
Prof. R. Vaidyanathan	00221577	Independent Director	Non-Executive
Mr. Ashish Pradeep Deora##	00409254	Non-Independent Director	Non-Executive

#Mr. S. Natarajan and Mr. Ritesh Kantilal Mandot resigned from the Board on October 19 2022 and January 5, 2023 respectively.
^Mr. Raphael Rene Dawson resigned from the Board on May 31, 2023.
##Mr. Ashish Pradeep Deora was appointed as an Additional Director on August 14, 2023.

Name	Date of Appointment (In current designation)	Directorships*	Committee Chairmanships**	Committee Memberships**	Directorship in other listed entity and category of Directorship	No. of shares held	Attendance in the 22nd Annual General Meeting held on September 28, 2022	Directorship in other listed entity
Mr. M. Murali	April 01, 2020	1	0	0	0	1,39,006	Yes	-
Mr. S. Natarajan#	March 30, 2003	2	0	1	1	1,200	Yes	-
Mr. Raphael Rene Dawson^	March 14, 2014	1	0	1	0	0	Yes	-
Mr. Ritesh Kantilal Mandot#	April 28, 2022	1	0	0	0	0	Yes	-
Mr. T. S. Vijayan	November 14, 2021	1	1	1	0	0	Yes	-
Mr. K.G. Krishnamurthy	November 14, 2021	5	4	6	4	0	Yes	Ajmera Realty & Infra India Ltd Indiabulls Real Estate Ltd Puravankara Ltd Vascon Engineers Ltd
Mrs. Anita Kapur	November 14, 2021	2	2	3	1	0	Yes	Indus Towers Ltd
Prof. R. Vaidyanathan	November 13, 2021	2	1	3	1	0	Yes	Shriram Asset Management Company Ltd
Mr. Ashish Pradeep Deora##	August 14, 2023	1	0	0	0	0	NA	-

*Excludes Private Limited, Section 8 Companies and Foreign Companies.

**Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee of all listed Companies.

#Mr. S. Natarajan and Mr. Ritesh Kantilal Mandot resigned from the Board on October 19, 2022 and January 05, 2023 respectively.

^Mr. Rapael Rene Dawson resigned from the Board on May 31, 2023.

Mr. Ashish Pradeep Deora was appointed as an Additional Director on August 14, 2023.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has obtained Directors' and Officers' Liability Insurance ('D & O Insurance') for all its Directors of such quantum and such risks as determined by its Board of Directors.

None of the Directors are related to each other.

a. Board Meetings and Attendance

The Board Meetings are usually held at the Company's Corporate Office in Bengaluru and or through Video Conference, as permitted by the Regulations. The Company, as required by the Regulations convene at least one Board Meeting in a quarter and the maximum time gap between any two meetings was not more than the prescribed limit under the law. During the financial year 2022-23 the Board met Five (5) times, as detailed below:

Name of the Director	April 28, 2022	May 28, 2022	August 12, 2022	November 14, 2022	February 14, 2023	No. of Meetings attended
Mr. M. Murali	✓	✓	✓	✓	✓	05
Mr. S. Natarajan#	LOA	✓	✓	NA	NA	02
Mr. Raphael Rene Dawson^	✓	✓	✓	✓	✓	05
Mr. Ritesh Kantilal Mandot#	NA	LOA	✓	✓	NA	02
Mr. T. S. Vijayan	✓	✓	✓	✓	✓	05
Mr. K.G. Krishnamurthy	✓	✓	✓	✓	✓	05
Mrs. Anita Kapur	✓	✓	✓	✓	✓	05
Prof. R. Vaidyanathan	✓	✓	✓	✓	✓	05

Mr. S. Natarajan and Mr. Ritesh Kantilal Mandot resigned from the Board on October 19, 2022 and January 05, 2023 respectively.
^ Mr. Raphael Rene Dawson resigned from the Board on May 31, 2023.

b. Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Company through its Managing Director/Executive Director / Key Managerial Personnel will conduct Familiarization Programmes periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. On appointment of the new Independent Director, a letter of appointment is issued detailing the Independent Director's tenure of appointment, role, duties and responsibilities, remuneration, commitment, insurance cover, performance evaluation process, codes and policies of the Company, etc. The Independent Director will be updated on the Company's Policies on Board effectiveness, Board Diversity Policy, individual Board Committee Charter, Remuneration Policy, Independent Director Qualification, positive attributes as prescribed under Companies Act, 2013, CSR Policy, Related Party Transaction Policy, Code of Conduct for prevention of Insider Trading, etc. The Independent Director shall be given a brief overview of the Company and that of the industry, in which the Company is operating, financials of the Company, organisational structure, etc. to have an overall understanding of the Company. At every Meeting of the Board and Committee thereof, presentations on all relevant topics will be made to the Directors on the Company. The Key Managerial Persons will also present the way forward and the future growth of the Company. The Directors will also be apprised of the risk matrix and mitigation measures, Company Policies, changes in the regulatory environment applicable to the Company and the relevance to the industry. At the Meetings of the Board and Committees, the Management makes quarterly presentations on the operations of the Company including information on business performance, financial parameters, working capital management, fund flows, senior management changes, major litigation, compliances, subsidiary information, etc., The familiarization programmes done are detailed in the Website of the Company (https://www.shriramproperties.com/corporate-governance).

c. Core Skills/Expertise/Competencies available with the Board

The Board comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees and to take appropriate decisions.

The matrix setting out the skills, expertise and competencies available with the Board in the context of the business of the Company is as under:

Sl. No	Name of the Director	Finance	Leadership	Real Estate	Industrial development	Sales & Marketing	Technology
1.	Mr. M. Murali	✓	✓	✓	✓	✓	✓
2.	Mr. Raphael Rene Dawson^	✓	✓	✓	✓	✓	✓
3.	Mr. T.S. Vijayan	✓	✓	-	✓	-	✓
4.	Mr. K.G. Krishnamurthy	✓	✓	✓	✓	✓	✓
5.	Mrs. Anita Kapur	✓	✓	-	✓	-	✓
6.	Prof. R. Vaidyanathan	✓	✓	-	✓	✓	✓
7.	Mr. Ashish Pradeep Deora##	✓	✓	✓	✓	✓	✓

^ Mr. Raphael Rene Dawson resigned from the Board on May 31, 2023.
Mr. Ashish Pradeep Deora was appointed as an Additional Director on August 14, 2023

d. Confirmation

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the regulations and are independent of the management.

3. Committees of the Board:

a. Audit Committee

The Audit Committee of the Company has Four (4) Independent Directors as on March 31, 2023. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise The Audit Committee complies with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and the Rules made thereunder. During the year, the Committee met Five (5) times. The composition and attendance of the members for the Audit Committee Meetings for the financial year 2022-23 are as follows:

Name of the Director	Position	April 28, 2022	May 28, 2022	August 12, 2022	November 14, 2022	February 14, 2023	No. of Meetings attended
Mr. T. S. Vijayan	Independent Director-Chairman	✓	✓	✓	✓	✓	5
Mr. K.G. Krishnamurthy*	Independent Director-Member	NA	NA	LOA	✓	✓	2
Mrs. Anita Kapur	Independent Director-Member	✓	✓	✓	✓	✓	5
Prof. R. Vaidyanathan	Independent Director-Member	✓	✓	✓	✓	✓	5

*Mr. K. G. Krishnamurthy, Independent Director was appointed as a Member of the Audit Committee on May 28, 2022.

The Audit Committee was re-constituted by our Board on May 28, 2022, and the terms of reference were last revised pursuant to the Board resolution dated November 19, 2021.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
3. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the Internal Auditor, Cost Auditor and Statutory Auditor and the fixation of the audit fee.
4. Approval of payment to Statutory, Internal and Cost Auditors for any other services rendered by the Statutory, Internal and Cost Auditors.
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
6. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
7. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.
8. Examination of the financial statement and auditors' report thereon.
9. Monitoring the end use of funds raised through public offers and related matters.
10. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making

appropriate recommendations to the Board to take up steps in this matter.

11. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
12. Reviewing the utilization of loans and/or advances from investment by the Holding Company in the Subsidiary exceeding ₹100 crores or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments.
13. Approval or any subsequent modification of transactions of the Company with related parties provided that the Audit Committee may make omnibus approval for the related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
14. Scrutiny of inter- corporate loans and investments.
15. Valuation of undertakings or assets of the Company, wherever it is necessary.
16. Evaluation of internal financial controls and risk management systems.
17. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
18. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
19. Discussion with Internal Auditors of any significant findings and follow-up thereon.
20. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
21. Discussion with Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
22. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
23. To establish a vigil mechanism for Directors and Employees to report their genuine concerns or grievances.
24. To review the functioning of the whistle-blower mechanism.
25. Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Directors or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
26. Carrying out any other function as may be required/ mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws.
27. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time; The powers of the Audit Committee shall include the following:

    I. To investigate activity within its terms of reference;

    II. To seek information from any employees;

    III. To obtain outside legal or other professional advice;

    IV. To secure the attendance of outsiders with relevant expertise, if considered necessary; and

    V. To have full access to the information contained in the records of the Company

    The Audit Committee shall mandatorily review the following information:

    I. Management discussion and analysis of financial condition and results of operations;

    II. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

    III. Management letters / letters of internal control weaknesses issued by the statutory auditors;

    IV. Internal audit reports relating to internal control weaknesses; and

    V. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

    VI. Statement of deviations:

    a. Quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice.

    The Audit Committee shall have authority to investigate any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to the information contained in the records of the Company.

b. Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprised of Three (3) Independent Directors. The Nomination and Remuneration Committee complies with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder. During the year, the Committee met Two (2) times. The composition and attendance of the members for the Nomination and Remuneration Committee Meetings for FY23 are as follows:

Name of the Director	Position	May 28, 2022	February 14, 2023	No. of Meetings attended
Prof. R. Vaidyanathan	Independent Director, Chairperson	✓	✓	2
Mr. K.G. Krishnamurthy	Independent Director, Member	✓	✓	2
Mr. T.S. Vijayan*	Independent Director, Member	NA	✓	1

* Mr. T. S. Vijayan was appointed as a member of the Committee on November 14, 2022, consequent to the resignation of Mr. S. Natarajan from the Board.

The Nomination and Remuneration Committee was re-constituted by our Board on November 14, 2022. The terms of reference of the Nomination and Remuneration Committee were last revised pursuant to the Board resolution dated November 19, 2021. The scope and function of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Nomination and Remuneration Committee include:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy should, ensure that-

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long- term performance ob-jectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

3. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become Directors or who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report;

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;

8. Determining compensation levels payable to the Senior Management Personnel and other staff (as deemed necessary), which shall be marketrelated, usually consisting of a fixed and variable component;

9. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

10. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;

11. Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme of the Company, inter-alia, including the following:

    a) determining the eligibility of employees;

    b) the quantum of option to be granted under the Employees' Stock Option Scheme per employee and in aggregate;

    c) the exercise price of the option granted;

    d) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    e) the exercise period within which the employee should exercise the option and that op-tion would lapse on failure to exercise the option within the exercise period;

f) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

g) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

h) re-pricing of the options which are not exercised, whether or not they have been vested if the stock option is rendered unattractive due to fall in the Market Price of the Shares;

i) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and the exercise price in case of corporate actions such as rights issues, bonus issues, mergers, sale of division and others. In this regard, the following shall be taken into consideration by the Compensation Committee:

j) the number and the price of the stock option shall be adjusted in a manner such that the total value of the Option to the employee remains the same after the Corporate Action;

k) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered;

l) the Vesting Period and the life of the option shall be left unaltered as far as possible to protect the rights of the Employee who is granted such option;

m) the grant, vest and exercise of the option in case of Employees who are on long leave;

n) allow the exercise of unvested options on such terms and conditions as it may deem fit;

o) the procedure for cashless exercise of options.

p) forfeiture/ cancellation of options granted.

q) framing of suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, by the ESOP Trust, the Company and its employees, as applicable.

r) all other issues incidental to the implementation of Employees' Stock Option Scheme; and construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing amending and/or rescinding rules and regulations relating to the administration of the Plan.

12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

13. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable.

14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

15. Quorum for this committee shall be a minimum of 2 members.

    In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Remuneration Policy of Directors, KMPS and Other Employees. The Remuneration Policy of Directors, KMPS and Other Employees contains the criteria for evaluating the full Board members, including Executive, Non Executive and Independent Directors and also the Committees of the Board, on a three point metrics. The Policy is available at the website of the Company https://www.shriramproperties.com/corporate-governances

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Two (2) Independent Directors and One (1) Non- Executive Director. The Stakeholders' Relationship Committee is in due compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder. During the year, the Meeting of the Stakeholders Relationship Committee was held on March 29, 2023. The composition and attendance of the members in the Stakeholders Relationship Committee Meetings for FY23 were tabled below:

Name of the Director	Position	March 29, 2023	No. of Meetings attended
Mr. K.G. Krishnamurthy	Independent Director, Chairperson	✓	1
Prof. R. Vaidyanathan*	Independent Director, Member	✓	1
Mr. Raphael Rene Dawson	Nominee Director, Member	✓	1

* Prof. R. Vaidyanathan was appointed to the Committee on February 14, 2023.
Mr. Ashish Pradeep Deora was appointed as a member of the Committee on August 14, 2023.

Mr. D. Srinivasan is the Company Secretary and Compliance Officer of the Company

The Stakeholders' Relationship Committee was re-constituted by our Board on February 14, 2023. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Stakeholders' Relationship Committee of our Company include:

a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non- receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints.

b) Review of measures taken for the effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time

f) To redress shareholders and investors complaints/ grievances such as transfer of shares, non-receipt of the balance sheet, non- receipt of declared dividend etc.

g) To approve, register, refuse to register transfer or transmission of shares and other securities;

h) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

i) Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities;

j) To authorise affixation of the Common seal of the Company;

k) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company.

l) To approve the transmission of shares or other securities arising as a result of the death of the sole/ any joint shareholder.

m) To dematerialize or rematerialize the issued shares.

n) To ensure proper and timely attendance and redressal of investor queries and grievances;

o) To carry out any other functions contained in the SEBI Listing Regulation, Companies Act, 2013 and/ or Equity Listing Agreements (if applicable), as and when amended from time to time; and

p) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Details of investor complaints received and redressed during FY23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	20	20	0

d. Finance and Risk Committee

The Finance and Risk Committee comprises of One (1) Executive Director, One (1) Independent Director and One (1) Non-Executive Director. The constitution of the Finance and Risk Committee is in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. During the year, Six (6) Meetings of the Finance and Risk Committee were held. The composition and attendance of the members in the Finance and Risk Committee Meetings for FY23 are as follows:

Name of the Director	Position	June 30, 2022	July 8, 2022	August 30, 2022	September 16, 2022	November 25, 2022	March 28, 2023	No. of Meetings attended
Prof. R. Vaidyanathan	Independent Director, Chairperson	✓	✓	✓	✓	✓	✓	6
Mr. M. Murali	Executive Director, Member	✓	✓	✓	✓	✓	✓	6
Mr. S. Natarajan*	Non-Independent Director, Member	✓	✓	✓	✓	NA	NA	4
Mr. Raphael Rene Dawson**	Nominee Director, Member	✓	LOA	✓	✓	LOA	✓	4

* Mr S. Natarajan resigned from the Board with effect from October 19, 2022.

** Mr. Rahael Rene Dawson resigned from the Board on May 31, 2023

$ Mr. T. S. Vijayan appointed as a Member on August 14, 2023.

The terms of the Finance and Risk Committee were amended in terms of the resolution passed by the Board dated August 14, 2023. The scope and function of the Finance and Risk Committee include the following:

1. To approve borrowings from banks, financial institutions, mutual funds, AIFs NBFC or other eligible lenders not exceeding Rs. 3,000 million and to provide necessary security and execute necessary transaction documents including all applicable security documents in connection with the borrowing/ loan and any amendments or modifications thereof. The said limit will be restored, once the actions are ratified and taken on record by the Board in its subsequent meeting
2. To provide corporate guarantees to Subsidiaries and/or Joint Ventures of the Company not exceeding Rs 3,000 million and to provide necessary security in connection with the loans obtained by the Subsidiaries, Joint ventures and to offer a pledge of the shareholding of the Company in Subsidiaries and/or Joint Ventures as a collateral security and to execute all transaction documents and all other agreements including applicable security documents and any amendments or modifications thereof. The said limit will be restored, once the actions are ratified and taken on record by the Board in its subsequent meeting.
3. To formulate a detailed risk management policy which shall include:
    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (c) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
5. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
7. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Finance and Risk Committee;
9. The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors;
10. The Committee is empowered to make decisions on making of investments as permitted under Sec 179 and read with Sec 186 in every description of financial instrument, all types of Securities as defined in the Act , including but not limited to (i) making any company as a subsidiary or joint venture or associate of the Company; (ii) make further investments in the Securities of the subsidiaries, or joint ventures or associate companies; and (iii) make further investments in the form of inter-corporate deposits or loans or other treasury investments; and (iv) modify or accept change in terms of such investments already made or proposed to be made, provided however that the amount so invested, in each such transaction shall not exceed Rs 500 million per transaction per investee company and aggregate of such investment shall not exceed Rs 3000 Million, until such approved actions are ratified and limit is restored by the Board in its subsequent meeting.
11. To open/ close bank accounts of the Company and for various projects, any special purposes and to change the mode of operations and other operational matters as may be required. availing corporate credit card, letter of credit, unified payments interface, swiping machines, point of sale (POS) and closure of the said bank accounts and other facilities;
12. To authorise such officers of the Company to negotiate and execute such agreements including but not limited to any modification and or amendments to agreements, papers as may be required in connection to the above borrowings of the Company, investment, and operation of bank accounts and to execute necessary documents, agreements, debenture trust deed, hypothecation deeds, memorandum of entry, pledge agreement (shareholding) escrow agreements and such other required documents in connection with the borrowings of the Subsidiary / Joint Ventures and authorise its officers severally to execute the said security documents, as the committee may deem fit;
13. Formulating and recommending to the Board the risk management policy and reviewing the same from time to time along with the Board;
14. To lay down procedures to inform members of the Board of Directors about risk assessment and minimization procedures;
15. To ensure that all the current and future material risk exposures of the Company are assessed, identified, quantified, appropriately mitigated and managed;
16. To establish a framework for the risk management process and to ensure its implementation in the Company and its subsidiaries;
17. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

18. Review and recommend changes, from time to time, to the Risk Management plan and / or associated frameworks, processes and practices of the Company;

19. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;

20. Report annually the risks and concerns for the Company in the Management Discussion and Analysis report;

21. Performing such other duties and functions as the Board may delegate to the Finance Committee; It is clarified that the exercise and empowered to approve the delegation of authority to the executives of the Company from time to time and to decide on the powers to be exercised by the executive so authorised and to modify such authorization from time to time as may be required and such delegated persons to exercise the power through a Letter of authorization in favour of another employee and / or executive

22. The quorum for the Finance & Risk Committee shall be two members;

23. The Board of Directors may review the performance and composition of the Committee from time to time and may change the composition as may be necessary.

e. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of One (1) Executive Director, Two (2) Independent Directors. The constitution of the Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013. During the year, a meeting of the Corporate Social Responsibility Committee was held on March 27, 2023. The composition and attendance of the members in the Corporate Social Responsibility Committee Meeting for FY23 are as follows

Name of the Director	Position	March 27, 2023	No. of Meetings attended
Mrs. Anita Kapur	Independent Director, Chairperson	✓	1
Mr. M. Murali	Managing Director, Member	✓	1
Prof. R. Vaidyanathan	Independent Director, Member	✓	1

The Corporate Social Responsibility Committee was re-constituted by our Board on February 14, 2023. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. Formulation of a Corporate Social Responsibility Policy to the Board, indicating the activities to be undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the Corporate Social Responsibility Policy from time to time and issuing necessary directions as required for the proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility partners and corporate social responsibility policy programs;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;

7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company; and

8. The quorum for the Committee shall be two.

4. Senior Management

There have been no changes in the Senior Management since the close of the previous financial year.

5. Remuneration to Directors

The Nomination and Remuneration Committee has laid down the Performance Evaluation criteria of the full Board members, including Executive , Non Executive and Independent Directors and also the Committees of the Board, on a three point metrics. in terms of Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is disclosed on its website (https://www.shriramproperties.com/corporate-governance)

The details of remuneration paid/ payable to the Directors for FY23 are as follows:

(Amount in million)

Name of the Director	Salary and Perquisites	Sitting Fees	Commission / Remuneration$	Total
Mr. M. Murali	50.00	Nil	Nil	50.00
Mr. S. Natarajan*	Nil	Nil	Nil	Nil
Mr. Raphael Rene Dawson*	Nil	Nil	Nil	Nil
Mr. Ritesh Kantilal Mandot*	Nil	Nil	Nil	Nil
Mr. T.S. Vijayan	Nil	0.19	1.00	1.19
Mr. K.G. Krishnamurthy	Nil	0.17	1.00	1.17
Mrs. Anita Kapur	Nil	0.18	1.00	1.18
Prof. R. Vaidyanathan	Nil	0.26	1.00	1.26

$The commission/remuneration for FY 22 paid in FY 23

*Mr. S. Natarajan, Mr. Raphael Rene Dawson and Mr. Ritesh Kantilal Mandot have waived the Sitting and Commission / Remuneration.

There are no service contracts, notice period and severance fees.

6. General Meetings:

a. Annual General Meeting:

The details of the Annual General Meetings held during the last three years are as follows:

Year	No. of AGM	Day, Date & Time of AGM	Venue	Special Resolutions passed
FY22	22 (1st AGM post IPO)	Wednesday September 28, 2022 at 11:00 AM	Video Conference	Nil
FY21	21	Thursday September 30, 2021 at 10:30 AM	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	1. To approve and adopt an amendment to Article of Association 2. Re-appointment of Prof. Vaidyanathan (DIN: 00221577) as an Independent Director 3. Re-appointment of Mrs. Anita Kapur (DIN: 07902012) as an Independent Director 4. Re-appointment of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as an Independent Director 5. Re-appointment of Mr. Thai Salas Vijayan (DIN: 00043959) as an Independent Director 6. To approve Commission payable to Non-Executive Directors
FY20	20	Wednesday September 30, 2020 at 10:30 AM	Lakshmi Neela Rite Choice Chamber New No. 9 - Bazullah Road, T. Nagar Chennai 600017	To approve and adopt an amendment to Articles of Association

b. Extraordinary General Meeting:

No Extraordinary General Meeting was conducted during FY23.

c. Passing of Resolutions by Postal Ballot:

During FY23, the members passed one Special Resolution through postal ballot, on March 30, 2023.

1. **Postal Ballot : Results declared on March 30, 2023**

   i. Approval for the payment of remuneration to Mr. M Murali, Chairman & Managing Director for the period from 1.4.2023 to 31.3.2025.

   The details of e-voting on the above resolution are as under:

Resolution Type	Number and percentage of Votes			
	Assent	%	Dissent	%
Approval for the payment of remuneration to Mr. M Murali, Chairman & Managing Director for the period from 1.4.2023 to 31.3.2025.	97,368,252	86.04	15,802,787	13.96

M/s. SPNP Associates, Practicing Company Secretaries represented by its partner Mr. P Sriram, (FCS: 4862 COP: 3310) has conducted the Postal Ballot in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder. The above Special resolution was passed with the requisite majority.

As on the date of this report there is no proposal to pass any Special Resolution through Postal Ballot.

Procedure for Postal Ballot

The Postal Ballot has been carried out as per the procedure stipulated under the Companies (Management and Administration) Rules, 2014. During the process of Postal Ballot, shareholders were provided the remote e-voting facility pursuant to Regulation 44 of the SEBI Listing Regulations, 2015 and the said rules read with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

7. Means of Communication:

The Annual Reports, notices and all other communications to each shareholder will be sent to their registered e-mail registered with the Depository / Registrars and Transfer Agent of the Company.

The periodical communication and presentation of operational highlights, investor / analyst presentations, and earnings call presentations are uploaded in the Web page of the Company and filed with the Stock Exchanges. The quarterly statutory filings made to the Stock Exchanges are uploaded to the Company's web site https://www.shriramproperties.com/company-announcements

News Releases and Presentations	All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.shriramproperties.com/press-release
Quarterly results	Our quarterly results are published in widely circulated national newspapers such as Financial Express (English) and the local daily Makkal Kural (Tamil).
Annual Report	Annual Report containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information are circulated to the Members entitled thereto through permitted mode(s).

8. General Corporate and Shareholder Information:

a. Corporate Information:

Date of Incorporation	March 28, 2000.
Registered Address	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T.Nagar Chennai 600017.
Corporate Identification Number (CIN)	L72200TN2000PLC044560.
Listing on Stock Exchanges	BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. National Stock Exchange of India Limited. Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.
Scrip Code	BSE: 543419. NSE: SHRIRAMPPS.
Listing Fees	Annual Listing Fees paid to NSE and BSE.
Annual General Meeting	September 30, 2023, 11.00 AM through Video Conference For details please refer Notice of the AGM.
Dividend payment date	No dividend declared.
Financial Year	April 1, 2022 to March 31, 2023.
Share Registrar and Transfer Agents	KFin Technologies Limited. (Formerly known as Karvy Fintech Private Limited). Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
Share transfer system;	All Share transfer is restricted to demat form and in terms of the provisions of the Listing Regulations in case of transmission and transposition. The Registrars and Share Transfer Agents periodically provide the Benpos statement.
Demat	100% of the shareholding in the Company is in dematerialized form.
Investors' correspondence may be addressed to	D. Srinivasan, Company Secretary and Compliance Officer. Address: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080. Email ID: duraiswamy.srinivasan@shriramproperties.com. Phone Number: 080-40229999.
Plant Location	NA.
ISIN	INE217L01019.

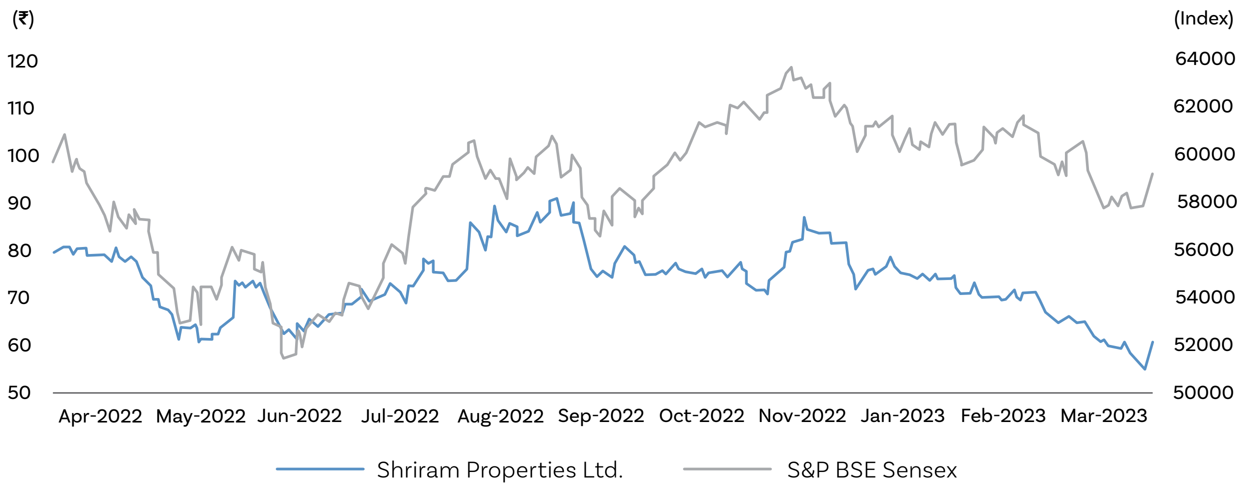
b. Market price data- high, low during each month in the last financial year; BSE / NSE:

Month	BSE		NSE	
	High	Low	High	Low
April 2022	81.40	75.25	84.20	75.25
May 2022	77.65	59.55	77.65	59.55
June 2022	74.95	61.65	74.95	59.55
July 2022	74.40	64.05	74.40	64.05
August 2022	90.25	71.55	90.25	71.55
September 2022	91.05	72.00	94.10	72.00
October 2022	81.25	73.15	81.25	73.15
November 2022	80.95	69.95	80.95	69.95
December 2022	87.00	69.85	87.00	69.85
January 2023	79.20	69.45	79.20	69.45
February 2023	73.85	63.60	73.85	63.60
March 2023	67.50	53.00	67.50	53.00

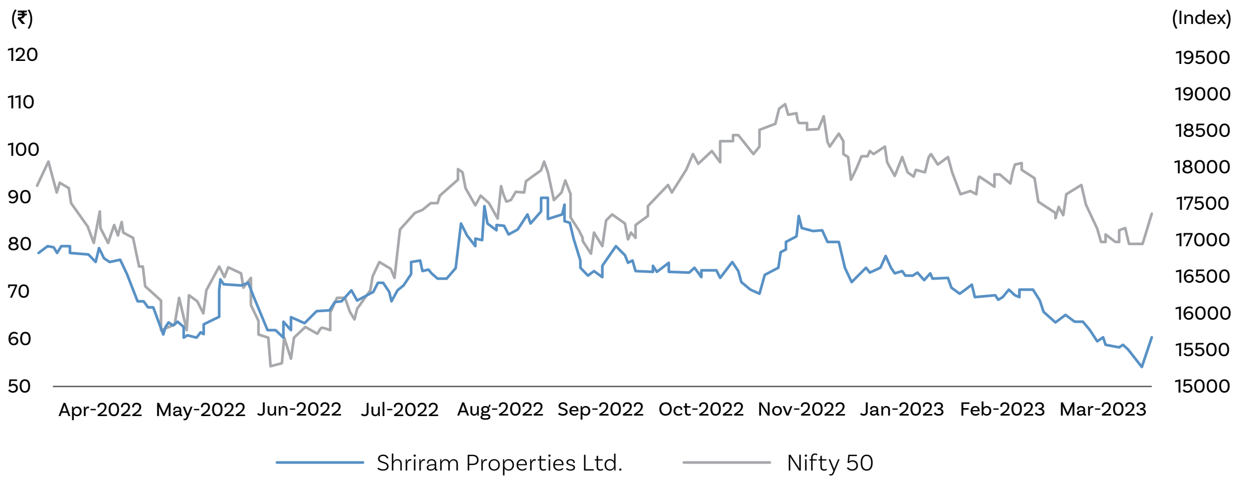
(source: BSE and NSE data)

c. Market Price Data and Performance – BSE Ltd. (BSE)/ National Stock Exchange Ltd. (NSE):

Stock Price Performance



Stock Price Performance



d. Credit Rating:

The Company does not have any listed debt instrument. However, Company's bank borrowings are rated A- Stable by CRISIL.

e. **Outstanding GDRS/ADRS/Warrants:**

The Company has not issued GDRs/ADRs/ Warrants during FY23.

f. **Commodity Price Risk/Foreign Exchange Risk and Hedging Activities:**

No such activities on Commodity / Foreign Exchange hedging was carried out during FY23.

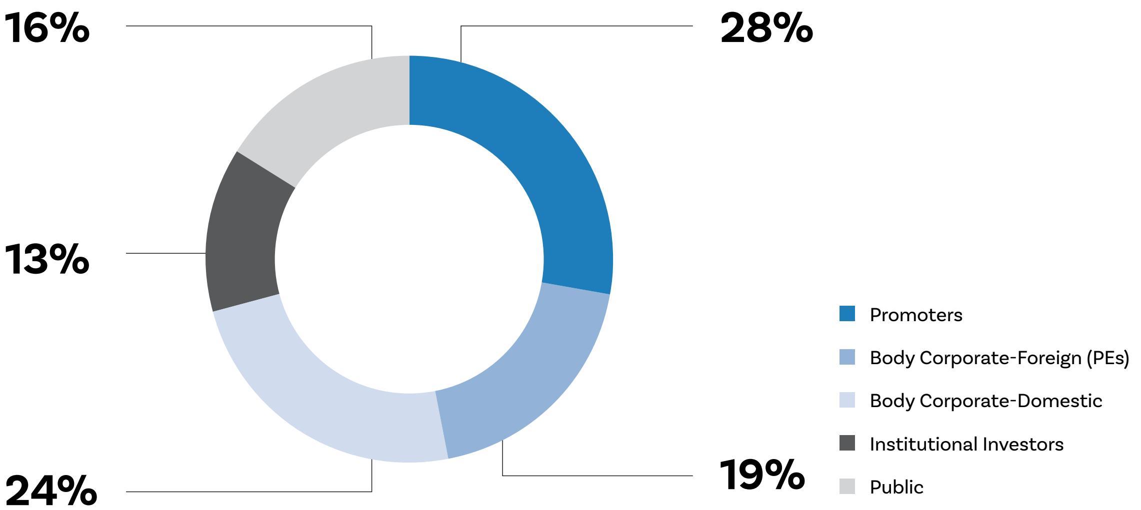
g. **Distribution Schedule of Shareholdings as of March 31, 2023:**

Distribution Schedule - Consolidated As on 31-03-2023					
Category (Amount)	**No. of Cases**	**% of Cases**	**Total Shares**	**Amount**	**% of Amount**
1-5000	62,334	91.25	70,22,709	7,02,27,090	4.13
5001- 10000	2,967	4.34	23,55,044	2,35,50,440	1.39
10001- 20000	1,496	2.19	22,75,814	2,27,58,140	1.34
20001- 30000	476	0.70	12,22,312	1,22,23,120	0.72
30001- 40000	220	0.32	7,92,962	79,29,620	0.47
40001- 50000	211	0.31	10,04,690	1,00,46,900	0.59
50001- 100000	284	0.42	21,28,508	2,12,85,080	1.25
100001& Above	321	0.47	15,31,62,049	1,53,16,20,490	90.11
Total	**68,309**	**100.00**	**16,99,64,088**	**1,69,96,40,880**	**100.00**

h. **Shareholding Pattern as of March 31, 2023:**

Consolidated Shareholding Pattern As on 31-03-2023			
Category	**No. of Holders**	**Total Shares**	**% to Equity**
Shriram Properties Holdings Pvt Ltd (SPHPL)*	1	47,217,564	27.78
SGEWT	1	240,500	0.14
M Murali	1	139,006	0.08
Promoters	**3**	**47,597,070**	**28.00**
Foreign Corporate Bodies	2	32,879,798	19.35
Bodies Corporates	214	40,182,663	23.64
Institutional Investors (FIIs/MFs/Insurance Cos)	26	22,434,388	13.20
Public (incl Employees)	68,064	26,870,169	15.81
Total	**68,309**	**169,964,088**	**100**

* out of 28% held by Promoters, Mr. M. Murali held 7.42% directly & indirectly through holding shareholding in SPHPL



i. **Compliance Certificate by CEO and CFO:**

The Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

9. Other Disclosures:

a. Related Party Transactions:

The Company's material related party transactions are only with the subsidiaries and / or with joint ventures of the Company and the details of subsidiary transactions are mentioned in the financial statements. None of the transactions are with related parties of the Board of Directors, Key Managerial Personnel or other Employees of the Company conflict with the interests of the Company at large. These transactions are at arm's length and in the ordinary course of business.

The Company has formulated a policy on Related Party Transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which is available on the website of the Company https://www.shriramproperties.com/corporate-governance.

b. Compliance:

The Company has complied with the requirements of the regulatory authorities on Capital Market. During FY22 there was a delay in reconstitution of the Nomination and Remuneration Committee as per the amended provisions and the Company paid a fine of ₹1,80,000 each to BSE Limited and National Stock Exchange of India Limited.

During FY23, the Company had granted 3,32,500 options under ESOPs without in-principle approval from the Stock Exchanges. Company has made a waiver application to SEBI for condoning deviation. The outcome of the application is awaited from SEBI.

c. Whistle Blower Policy/Vigil Mechanism:

The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility. The Company has adopted Whistleblower Policy and established necessary vigil mechanism in line with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Directors, Employees to report concerns about unethical behavior. No person has been denied access to Ethics Committee Members/ Chairman of the Audit Committee. The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behavior, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors.

The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. The Policy is available on the website of the Company https://www.shriramproperties.com/corporate-governance.

During FY23, the Company has not received any complaints.

d. Web link where policy for determining 'Material' Subsidiaries is disclosed:

The Policy on Material Subsidiary is available on the website of the Company https://www.shriramproperties.com/corporate-governance.

e. Web link where policy on dealing with Related Party Transactions:

The Policy on Related Party Transactions is available on the website of the Company https://www.shriramproperties.com/corporate-governance.

f. Details of utilization of funds raised through Preferential Allotment/Qualified Institutions Placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

g. Certificate from Company Secretary in Practice:

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as an Annexure to this Report.

h. Recommendation of the Committees:

The Board has accepted all the recommendations of all the Committees.

i. Total Fees to Statutory Auditors:

The total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part of Financial Statements.

j. Sexual harassment of women at the workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has in place a welldefined Policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace in compliance with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment. An "Internal Complaints Committee" has also been set up to redress such complaints, if any.

During FY23 the Company has not received any complaints.

k. Loans and advances like loans to firms/companies in which Directors are interested:

The details of loans and advances given to Firms / Companies in which Directors are interested form part of Financial Statements under the related party transactions. All the Loans and Advances are given to Subsidiaries and Joint Ventures.

l. Details of material subsidiaries:

Name of the material subsidiary	Date and place of incorporation	Name of Statutory Auditor and date of their appointment
Bengal Shriram Hitech City Private Limited	November 17, 2006, Bengaluru	Walker Chandiok & Co LLP, September 29, 2021
Global Entropolis (Vizag) Private Limited	March 19, 2008, Bengaluru	Walker Chandiok & Co LLP, August 16, 2019
Shriprop Builders Private Limited	February 13, 2008, Bengaluru	Walker Chandiok & Co LLP, September 29, 2021 Abarna & Ananthan, April 1, 2013
Shrivision Homes Private Limited	July 18, 2008, Bengaluru	Walker Chandiok & Co LLP. September 29, 2021, Abarna & Ananthan, August 16, 2019

m. Code of Conduct – Board Members & Senior Management:

The Board has laid down a Code of Conduct for the Board of Directors and the Senior Management of the Company, which is also placed on the website of the Company. All the Board Members and the Senior Management have affirmed compliance with the Code for the year ended March 31, 2023.

A Declaration by the Chairman and Managing Director is annexed to this report.

n. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10):

There are no instances of non compliance with Corporate Governance to be reported under sub-paras (2) to (10).

o. Compliance of Non-Mandatory Requirements

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a Company may implement at its discretion.

However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements are as follows:

1. Board: The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.
2. Shareholders' Rights: As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
3. Audit Qualifications: The standalone and consolidated audited financial statements of the Company for financial year 2022-23 do not contain any qualifications or any adverse remarks. The Audit Reports are unmodified reports.
4. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

p. Disclosure with respect of demat suspense account / unclaimed suspense account:

There are no shares in demat suspense account/ unclaimed suspense account which requires reporting under Schedule V of Part F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

q. Disclosure of certain types of agreements binding listed entities:

Other than the financial / related party agreements disclosed in the Annual Report, there are no Agreements which are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration by Managing Director:

I, M. Murali Chairman and Managing Director of Shriram Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that: The Board of Shriram Properties Limited has laid down a Code of Conduct for all Board Members and Senior Management of the Company.

All the Board Members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2023.

Mr. M. Murali
Chairman and Managing Director
DIN: 000360096

Date: August 14, 2023
Place : Bengaluru

Registered Office: Lakshmi Neela Rite Choice Chamber,
New No.9, Bazullah Road, T.Nagar, Chennai – 600017
CIN: L72200TN2000PLC044560

Corporate Office: Shriram House, No.31,
2nd Main, T. Chowdaiah Road,
Sadashivnagar, Bengaluru-560080.
Tel: 044-40014410 e-mail: cs.spl@shriramproperties.com

Corporate Governance Compliance Certificate

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 (3) SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATIONS, 2015

To
The Members of
Shriram Properties Limited
Regd. Off- Lakshmi Neela, Rite Choice Chamber, New No. 9
Bazullah Road, T. Nagar, Chennai - 600017, Tamil Nadu.

We have examined the compliance of conditions of Corporate Governance by Shriram Properties Limited ('the Company'), for the year ended March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

MANAGEMENT RESPONSIBILITY:

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS RESPONSIBILITY:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SPNP & Associates

Nithya Pasupathy
Partner
Membership Number: 10601
Certificate of Practice No. 22562
Peer Review Number: 1913/2022
UDIN: F010601E000664232

Place: Chennai
Date: July 24, 2023

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shriram Properties Limited
Regd. Off- Lakshmi Neela, Rite Choice Chamber,
New No. 9, Bazullah Road, T. Nagar, Chennai – 600017, Tamil Nadu.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shriram Properties Limited having CIN: L72200TN2000PLC044560** and having Registered Office at Lakshmi Neela, Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers.

We hereby certify that none of the Directors on the Board of the Company as on March 31, 2023 as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Murali Malayappan	00030096	March 30, 2003
2	Mr. Raphael Rene Dawson	02108012	March 14, 2014
3	Mr. Kulumani Gopalratnam Krishnamurthy	00012579	November 14, 2018
4	Mr. Thai Salas Vijayan	00043959	November 14, 2018
5	Mrs. Anita Kapur	07902012	November 14, 2018
6	Mr. Vaidyanathan Ramamurthy	00221577	December 13, 2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is only to express an opinion on these based on our verification.

For SPNP & Associates
Practicing Company Secretaries

Nithya Pasupathy
Partner
FCS No. 10601/ CP No. 22562
Peer Review Number: 1913/2022
UDIN: F010601E000664144

Place: Chennai
Date: July 24, 2023

Compliance Certificate pursuant to Regulation 17(8) of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015

The Board of Directors,
Shriram Properties Limited
Lakshmi Neela Rite Choice Chamber
New No.9 - Bazullah Road, T.Nagar Chennai 600017

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2023, which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

- that there are no significant changes in internal control over financial reporting during the year;
- that there are no significant changes in accounting policies during the year; and
- that there are no instances of significant fraud of which we have become aware.

M. Murali
Chairman and Managing Director

Gopalakrishnan J
Executive Director and Group CFO

Place: Bengaluru
Date: May 29, 2023

Annexure - 8

Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo required under the companies (accounts) rules, 2014

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

(i)	Steps taken or impact on conservation of energy	To conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. Power saving' monitors are used in the workstations.
(ii)	Steps taken by the Company for utilising alternate sources of energy	Natural light is used during the daytime wherever possible. Further, awareness is also created among the employees towards the need to conserve the energy in their workplace & common facilities
(iii)	Capital investment on energy conservation equipment	Nil

(b) Technology Absorption:

(i)	Efforts made towards technology absorption	The Company has neither carried out any research and development activities during the year under review nor incurred any expenditure thereupon
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	(a) Details of technology imported	Nil
	(b) Year of import	Not applicable
	(c) Whether the technology been fully absorbed	Not applicable
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
(iv)	Expenditure incurred on Research and Development	Nil

(a) Foreign Exchange Earnings & Outgo

- **Earnings and Expenditure on foreign currency on accrual basis)**

Particulars	FY23 Amount (in million)	FY22 Amount (in million)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	0.79	22.51

- **Value of Imports on CIF basis**

Particulars	FY23 Amount (in million)	FY22 Amount (in million)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

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

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2023
Place: Bengaluru

Independent Auditor's Report

To the Members of
Shriram Properties Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Shriram Properties Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, 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 standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th colspan="2">1. Revenue recognition for real estate projects</th></tr>
<tr><td>The Company applies Ind AS 115, Revenue from Contracts with Customers for recognition of revenue from real estate projects. Refer note 1.2 (g), 23 and 45 to the standalone financial statements for accounting policy and related disclosures.

For the sale of constructed properties, revenue is recognised by the Company as per the requirements of Ind AS 115 over a period of time and is being recognised in the financial year when sale deeds are registered with the revenue authorities of the prevailing State as the management regards this event as where the contract is regarded as the binding contract, as until such registration the customer has right to cancel the contract without compensating the Company for the costs incurred along with a reasonable margin (as specified in Ind AS 115).

Significant judgements are required in identifying the contract obligations, determining when the obligations are completed and recognising revenue over a period of time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.

For revenue contract forming part of Joint Development Arrangements ('JDA'), the arrangement comprises of sale of development rights in lieu of construction services provided by the Developer and transfer of constructed area and/or revenue sharing arrangement based on the standalone selling price, which is measured at the fair value of the estimated construction service. Significant estimates are used by the Company in determining the fair value of "non-cash consideration" i.e. receipt of development rights in lieu of construction services and recognising revenue using percentage of completion method.</td>
<td>Our audit procedures included but were not limited to the following:
• Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115;
• Evaluated the design and implementation of Company's key financial controls in respect of revenue recognition around transfer of control and tested the operating effectiveness of such controls for a sample of transactions;
• On sample basis, we have performed the following procedures in relation to revenue recognition from sale of constructed properties:
– Read, analysed and identified the distinct performance obligations in the customer contracts;
– Assessed management evaluation of determining revenue recognition from sale of constructed property over a period of time in accordance with the requirements under Ind AS 115;
– Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised;
– Tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project;
– Reviewed management's internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and
– Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same.</td></tr>
</table>

Considering the significance of management judgement involved and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	• For projects executed during the year through JDA, we have performed the following procedures on a sample basis: – Evaluated estimates involved in determining the fair value of development rights in lieu of construction services in accordance with principles under Ind AS 115; – Evaluated whether the accuracy of revenue recognised by the Company based on ratio of constructed area or revenue sharing arrangement as agreed in the revenue sharing arrangement as entered with the Developer over a period of time in accordance with the requirements under Ind AS 115. – Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.
2. Revenue recognition in development management arrangements	
The Company renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers pursuant to separate Development Management Arrangements executed with them. Refer note 1.2(g), 23 and 45 to the standalone financial statements for accounting policy and revenue recognised during the year. The assessment of such services rendered to customers involves significant judgement in determining: – Identifying different performance obligations; – Allocating transaction price to these performance obligations – Assessing whether these obligations are satisfied over a period of time or at the point in time for the purposes of revenue recognition; – Assessing whether the transaction price has significant financing element, and; – Assessing for any liability arising on guarantee contracts entered by the Company. Considering the significance of management judgements involved as mentioned above and the materiality of amounts involved, we have identified this as a key audit matter.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115; • Evaluated the design and implementation of Company's key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions. On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts: – Read, analysed and identified the distinct performance obligations in these contracts; – Assessed management's evaluation of identifying different performance obligations, allocating transaction price (adjusted with financing element) and determining timing of revenue recognition i.e., over a period of time or at the point in time in accordance with the requirements under Ind AS 115; – On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects; – Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences if any and held discussions with management; – Reviewed communications received from DM customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; – For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and – Ensured that the disclosure requirements of Ind AS 115 have been complied with.
3. Assessing the recoverability of carrying value of Investment, loans, advances and other receivables (financial and non-financial assets) in subsidiaries and joint ventures	
Refer note 1.2(t), (u) and (v) to the accompanying standalone financial statements for accounting policies on impairment for Investment, loans, advances, other receivables and 28 for related financial disclosures. As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures held at cost and loans, advances and other receivables carried at amortised cost represent 30.04% and 24.41% of the Company's total assets respectively. At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36, Impairment of Assets.	Our audit procedures included, but were not limited to the following: – Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; – Evaluated the design and implementation of Company's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions; – Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;

Significant judgement are involved in determining impairment/recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects and estimation of projected cash flow from the real estate projects in the underlying entities. Considering the materiality of carrying value of investments, loans, advances and other receivables from subsidiaries and joint ventures in the context of the standalone financial statements as a whole and significant degree of judgement and subjectivity involved in determining the cash flows, the aforementioned area has been determined as a key audit matter for current year audit.	– For the investments, where carrying amount (including loans) exceeded the net asset value, obtained understanding from the Company regarding the basis and assumptions used in determining projected cash flows and recognising impairment loss in case of non-availability of sufficient headroom; and – Assessed the appropriateness of disclosures made in the standalone financial statements regarding such investments including loans, advances and other receivables in accordance with applicable Ind AS.
4. Assessing the recoverability of advances paid for land purchase and refundable deposit paid under Joint Development Agreements (JDA):	
As at 31 March 2023, the carrying value of land advance is ₹ 1,262.36 millions and refundable deposit paid under JDA is ₹ 445.09 million. Advances paid by the Company to the landowner/intermediary towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Company, post which it is recorded as inventories. Further, for land acquired under joint development agreement, the Company has paid refundable deposits for acquiring the development rights. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, sale prices and construction costs of the project. Considering the significance of the amount and assumptions involved in assessing the recoverability of these balances the aforementioned areas has been determined as a key audit matter for current year audit.	Our audit procedures included, but was not limited to, the following procedures: – Evaluated the design and implementation of Company's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions; – Obtained and tested the computation involved in assessment of carrying value of advances; – Obtained status of the project/land acquisition from the management and enquired for the expected realisation of deposit amount; and – Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.
5. Assessing the recoverability of carrying values of inventories	
The accounting policies for Inventories are set out in Note 1.2 (h) to the Standalone financial statements. As at 31 March 2023, inventory of the Company comprises of properties held for development, properties under development, properties held for sale and inventory receivable by the Company in the capacity of party to the joint development agreements ("JDA") as referred in note 10 to the standalone financial statements and represents 16.40% of the Company's total assets. Inventory is valued at cost and net realisable value (NRV), whichever is less. In case of properties under development and properties held for sale, determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. We have identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the NRV assessment.	Our audit procedures included, but was not limited to, the following procedures: • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • Evaluated the design and implementation of Company's key financial internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating the Company's management processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions. We carried out a combination of procedures involving inquiries and observations and inspection of evidence in respect of operation of such key controls. • Performed NRV assessment having regard to – the recent sales or estimated selling price (usually contracted price); and – the estimated construction costs to complete each project is compared with the Company's updated budgets. • Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgement and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

16. 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.

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

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

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

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. the Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        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 2023;

        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 2023;

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 49 to the standalone 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 49 to the standalone 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 2023; and

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYP1840

Hyderabad
29 May 2023

Annexure 1

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of land and building situated at Sadashivnagar, Bengaluru with gross carrying values of ₹ 469.52 millions as at 31 March 2023, as disclosed in note 2 to the standalone financial statements, which have been mortgaged as security for borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventories held by the Company comprise stock of units in completed projects, work in progress of projects under development, property held for development and transferable development rights. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories represented by the transferable development rights have been verified on the basis of original deeds of transfer of such development rights to the Company and no material discrepancies were noticed on verification of transfer documents.

(b) As disclosed in note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company has provided loans or advances in the nature of loans or guarantee, or security to Subsidiaries/ Joint Ventures/ Others during the year as per details given below:

(in ₹ millions)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year:				
- Subsidiaries	1,780.00	-	2,027.42	-
- Joint Ventures	5,508.00	-	539.82	-
- Others	275.00	-	321.31	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	6,210.00	-	4,838.23	-
- Joint Ventures	5,508.00	-	539.84	-
- Others	575.00	-	4.92	1,039.28

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, loans granted by the Company amounting to ₹ 5,382.99 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. In respect of advances in the nature of loans granted by the Company amounting to ₹ 1,039.28 millions, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the receipts of principal and interest are regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans amounting to ₹ 5,382.99 millions granted to such companies, firms, LLPs or other parties. Further, in the absence of stipulated schedule of repayment of principal and payment of interest in respect of advances in the nature of loans amounting ₹ 1,039.28 million, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year except in respect of advances in the nature of loans granted by the Company amounting to ₹ 1,039.28 million, the schedule of repayment of principal and interest has not been stipulated and accordingly, we are unable to comment as to whether the advance in the nature of loan granted has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(in ₹ millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	2,577.80	-	2,577.80
- Agreement does not specify any terms or period of repayment (B)	321.31	-	-
Total (A+B)	**2,899.11**	**-**	**2,577.80**
Percentage of loans/advances in nature of loan to the total loans	100%	0%	88.92%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 of the Act in respect of loans given, guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of Section 186 in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(in ₹ millions)

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2001-02	The Honourable High Court of Madras	
		Nil (*)	Nil	2011-12		
		60.73	Nil	2012-13		
		Nil (*)	Nil	2013-14		
		Nil (*)	Nil	2005-06	Commissioner of Income Tax (A)	
		Nil (*)	Nil	2010-11		
		Nil (*)	Nil	2009-10	Income Tax Appellate Tribunal	
		6.61	Nil	2018-19		
		Nil (*)	Nil	2019-20		
		59.46	Nil	2015-16	The Honourable High Court of Madras	
		Nil (*)	Nil	2014-15	Commissioner of Income Tax (A)	
		236.43	Nil	2016-17		
		225.40	Nil	2018-19		
Finance Act, 1994	Service tax, interest and penalty	511.18	19.44	2006-10	Customs, Excise & Service tax Appellate Tribunal	
		14.28	Nil	April 2012 to March 2016		
		21.13	4.41	April 2016 to June 2017		
		5.33	0.14	2010-11	Commissioner (Adjudication) of Central Tax	

(*) No tax liability, however the disallowance is under appeal

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us, loans amounting to ₹ 1,990.49 millions are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

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

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYP1840

Hyderabad
29 May 2023

Annexure 11

to the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the standalone financial statements of Shriram Properties Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYP1840

Hyderabad
29 May 2023

Standalone Balance Sheet

as at 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	512.81	500.09
(b) Other intangible assets	3	23.01	29.82
(c) Financial assets			
(i) Investments	4A	6,346.01	5,592.04
(ii) Loans	5A	3,231.07	3,467.30
(iii) Other financial assets	6A	29.40	3.95
(d) Deferred tax assets (net)	7	179.08	283.58
(e) Income tax assets (net)	8	28.42	49.97
(f) Other non-current assets	9A	1,262.36	1,261.96
Total non-current assets		**11,612.16**	**11,188.71**
Current assets			
(a) Inventories	10	3,463.11	2,399.35
(b) Financial assets			
(i) Investments	4B	11.01	-
(ii) Trade receivables	11	159.52	279.21
(iii) Cash and cash equivalents	12	355.62	862.12
(iv) Bank balances other than (iii) above	13	17.56	-
(v) Loans	5B	1,902.78	2,605.47
(vi) Other financial assets	6B	2,700.51	2,236.42
(c) Other current assets	9B	900.14	727.92
Total current assets		**9,510.25**	**9,110.49**
Total assets		**21,122.41**	**20,299.20**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,699.64	1,696.24
(b) Other equity	15	13,755.95	13,253.10
Total equity		**15,455.59**	**14,949.34**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	492.41	565.23
(ii) Lease liabilities	17A	8.17	3.84
(b) Provisions	18A	54.82	43.79
Total non-current liabilities		**555.40**	**612.86**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	2,880.94	1,847.27
(ii) Lease liabilities	17B	4.75	6.67
(iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		26.67	41.11
(b) Total outstanding dues of creditors other than (iii) (a) above		193.67	247.18
(iv) Other financial liabilities	20	605.76	1,058.75
(b) Other current liabilities	21	1,260.63	1,321.52
(c) Provisions	18B	42.31	35.70
(d) Current tax liabilities (net)	22	96.69	178.80
Total current liabilities		**5,111.42**	**4,737.00**
Total equity and liabilities		**21,122.41**	**20,299.20**
Significant accounting policies	1.2		

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

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

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Standalone Statement of Profit and Loss

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	23	1,348.82	2,068.59
Other income	24	1,555.14	1,177.17
Total income		**2,903.96**	**3,245.76**
Expenses			
Land cost		578.02	-
Material and contract cost		280.34	310.25
Purchase of flats		18.33	-
Changes in inventories	25	(191.18)	268.57
Employee benefits expense	26	676.38	616.26
Finance costs	27	396.70	359.50
Depreciation and amortisation expense	2 & 3	31.24	31.75
Impairment losses	28	205.17	1,789.36
Other expenses	29	383.18	394.22
Total expenses		**2,378.18**	**3,769.91**
Profit/(loss) before tax		**525.78**	**(524.15)**
Tax expense	30		
Current tax		-	0.27
Tax (reversal)/expense pertaining to earlier years		(82.11)	5.50
Deferred tax charge/(credit)		104.50	(129.41)
		22.39	**(123.64)**
Profit/(loss) for the year		**503.39**	**(400.51)**
Other comprehensive income	35A		
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement loss on defined benefit plans		(3.51)	(2.31)
Total other comprehensive income/(loss) for the year		**(3.51)**	**(2.31)**
Total comprehensive income/(loss) for the year		**499.88**	**(402.82)**
Earnings per share (Nominal value ₹ 10 per share)	31		
Basic (₹)		2.96	(2.59)
Diluted (₹)		2.96	(2.59)
Significant accounting policies	1.2		

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

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

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Standalone Statement of Cash Flows

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
A	**Cash flow from operating activities**		
	Net profit/(loss) before tax	**525.78**	**(524.15)**
	Adjustments to reconcile profit/(loss) before tax to net cash flows		
	Depreciation and amortisation expense	31.24	31.75
	Finance costs	396.70	359.50
	Employee stock option expense	2.43	(0.91)
	Impairment losses	205.17	1,789.36
	Loss recognised under expected credit loss model	14.67	-
	Gain on extinguishment of lease liability	(0.05)	-
	Interest income	(707.96)	(972.93)
	Income from guarantee commission	(76.31)	(28.72)
	Unwinding of discount relating to other receivables carried at amortised cost	(75.39)	(28.70)
	Fair value (gain)/loss on financial instruments at FVTPL	(523.63)	76.71
	Net gain on sale of mutual funds	-	(4.28)
	Liabilities no longer required, written back	(167.46)	(1.43)
	Doubtful advances written back	(1.14)	(140.00)
	Profit on sale of property, plant and equipment	(0.24)	(0.02)
	Operating (loss)/profit before working capital changes	**(376.19)**	**556.18**
	Working capital adjustments:		
	(Increase)/Decrease in inventories	(10.20)	183.83
	Decrease in trade receivables	85.13	110.06
	(Increase) in loans and other assets	(426.50)	(954.26)
	(Decrease) in trade payables	(67.95)	(46.02)
	Increase in provisions	14.13	10.73
	(Decrease) in other liabilities	(415.80)	(981.52)
	Cash flow used in operations	**(1,197.38)**	**(1,121.00)**
	Income tax refund received/(paid)	40.42	(23.58)
	Net cash flows used in operating activities	**(1,156.96)**	**(1,144.58)**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(31.22)	(6.84)
	Proceeds from sale of property, plant and equipment	0.88	0.45
	Purchase of mutual funds	(10.78)	(714.45)
	Sale of mutual funds	-	718.73
	Movement in bank deposits	(41.54)	12.17
	Interest income received	23.41	5.64
	Investment in subsidiaries	(170.11)	-
	Loans repaid by related parties (net)	497.95	133.65
	Loans given/(repaid) by other body corporates	(162.01)	8.86
	Net cash flows generated from investing activities	**106.58**	**158.21**

Standalone Statement of Cash Flows

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
C	**Cash flows from financing activities**		
	Proceeds from term loans	850.00	452.38
	Repayment of term loans	(470.06)	(677.96)
	Movement in bank overdraft (net)	103.07	199.48
	Loans availed from/(repaid to) other body corporates (net)	0.09	(5.59)
	Loans availed from related parties (net)	201.74	105.08
	Proceeds from issue of equity shares (including securities premium)	3.94	2,500.42
	Transaction cost on issue of equity shares	-	(172.56)
	Proceeds from issue of non-convertible debentures	300.00	-
	Redemption of non-convertible debentures	(200.00)	(390.00)
	Finance cost paid	(238.82)	(248.18)
	Payment of interest portion of lease liabilities	(1.98)	(0.86)
	Payment of principal portion of lease liabilities	(4.10)	(2.08)
	Net cash flows generated from financing activities	**543.88**	**1,760.13**
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(506.50)**	**773.76**
	Cash and cash equivalents at the beginning of the year	**862.12**	**88.36**
	Cash and cash equivalents at the end of the year	**355.62**	**862.12**

Note:

(i) Changes in financial liabilities arising from cash and non-cash changes:

Liabilities	As at 01 April 2021	Cash flow (net)	Non-cash changes				As at 31 March 2022
			Amortisation of transaction cost	Accrued interest	Initial recognition of lease liability	Extinguishment of lease liability	
Borrowings from bank and other parties	939.38	(225.58)	(6.64)	(2.93)	-	-	704.23
Non-convertible debentures	590.00	(390.00)	-	-	-	-	200.00
Lease liabilities	0.29	(2.08)	-	-	12.30	-	10.51
Loans from related parties	1,063.11	105.08	-	131.91	-	-	1,300.10
Loans from other body corporates	14.28	(5.59)	-	-	-	-	8.69
Bank overdraft	-	199.48	-	-	-	-	199.48
	2,607.06	**(318.69)**	**(6.64)**	**128.98**	**12.30**	**-**	**2,423.01**

Liabilities	As at 01 April 2022	Cash flow (net)	Non-cash changes				As at 31 March 2023
			Amortisation of transaction cost	Accrued interest	Initial recognition of lease liability	Extinguishment of lease liability	
Borrowings from bank and other parties	704.23	379.94	(1.31)	-	-	-	1,082.86
Non-convertible debentures	200.00	100.00	-	-	-	-	300.00
Lease liabilities	10.51	(4.10)	-	-	7.53	(1.02)	12.92
Loans from related parties	1,300.10	201.74	-	177.32	-	-	1,679.16
Loans from other body corporates	8.69	0.09	-	-	-	-	8.78
Bank overdraft	199.48	103.07	-	-	-	-	302.55
	2,423.01	**780.74**	**(1.31)**	**177.32**	**7.53**	**(1.02)**	**3,386.27**

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Standalone Statement of Changes in Equity

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2021	1,481.10
Changes in equity share capital during the year	
- Issue of equity share capital (refer note 47)	212.13
- Reclassified from financial liability (*)	3.01
Balance as at 31 March 2022	**1,696.24**
Changes in equity share capital during the year	
- Issue of equity share capital	3.40
Balance as at 31 March 2023	**1,699.64**

B. Other equity

Particulars	Share application money pending allotment	Reserves and surplus				Total
		Securities premium	General reserve	Retained earnings	Share-based payment reserve	
Balance as at 01 April 2021	**-**	**16,685.74**	**671.02**	**(5,982.89)**	**62.67**	**11,436.54**
Issue of equity share capital (refer note 47)	-	2,288.29	-	-	-	2,288.29
Transaction costs on issue of equity shares (refer note 47)	-	(129.99)	-	-	-	(129.99)
Reclassified from financial liability (*)	-	61.99	-	-	-	61.99
Loss for the year	-	-	-	(400.51)	-	(400.51)
Other comprehensive loss for the year	-	-	-	(2.31)	-	(2.31)
Transferred to general reserve on lapsed options	-	-	2.44	-	(2.44)	-
Employee stock option expense (refer note 44)	-	-	-	-	(0.91)	(0.91)
Balance as at 31 March 2022	**-**	**18,906.03**	**673.46**	**(6,385.71)**	**59.32**	**13,253.10**
Profit for the year	-	-	-	503.39	-	503.39
Other comprehensive loss for the year	-	-	-	(3.51)	-	(3.51)
Share application money received pending allotment	0.54	-	-	-	-	0.54
Transferred to Securities premium on exercised options	-	43.25	-	-	(43.25)	-
Employee stock option expense (refer note 44)	-	-	-	-	2.43	2.43
Balance as at 31 March 2023	**0.54**	**18,949.28**	**673.46**	**(5,885.83)**	**18.50**	**13,755.95**

(*) The Company had an obligation to buy-back equity shares issued to one of its shareholder. This obligation pursuant to the contract was terminated upon listing, accordingly ₹ 65.00 millions (including securities premium of ₹ 61.99 million) have been reclassified from financial liability to equity.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Notes to the Standalone Financial Statements

for year ended 31 March 2023

1 Company overview and significant accounting policies

1.1 Company overview

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai – 600 017. The Company's equity shares are listed on two recognised stock exchanges in India namely, BSE Limited and The National Stock Exchange of India Limited (NSE).

1.2 Significant accounting policies

a) Statement of compliance

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

The standalone financial statements for the year ended 31 March 2023 were authorised and approved for issue by the Board of Directors on 29 May 2023.

b) Basis of preparation of financial statements

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorised 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 maximise the use of observable market data rely as little as possible on entity specific estimates.

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

c) Use of estimates

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

d) Standards/amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 which shall be effective from 1 April 2023.

e) 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 realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(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 realisation 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.

f) 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 million, 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 recognised in the statement of profit and loss in the year in which they arise.

g. 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.

1) 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.

Notes to the Standalone Financial Statements

for year ended 31 March 2023

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.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

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.

2) Sale of services

Development management fees

The Company renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Company's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract seperately. Revenue is recognised upon satisfaction of each such performance obligation.

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

3) Other operating income

Income from transfer/ assignment of development rights

The revenue from transfer/ assignment of development right are recognized in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

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.

4) Interest income

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

h) Inventories

Properties held for development

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

Properties under development

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

Properties held for sale

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

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

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 capitalisation 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation and useful lives

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

Asset description	Useful life
Office equipments	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	shorter of lease period or 3 years
Building	30 years

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

De-recognition

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

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 capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalised software is amortised over a period of 10 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 recognised in the Statement of Profit and Loss in the period in which they are incurred.

Notes to the Standalone Financial Statements

for year ended 31 March 2023

The Company determines the amount of borrowing costs eligible for capitalisation 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 capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation 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) Employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

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

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

Vacation pay

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

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

Other short-term benefits

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

n) Tax expense

Income taxes

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

Current tax

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

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

o) Earnings per share

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

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

p) Provisions, contingent assets and contingent liabilities

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

When the 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.

Contingent liability is disclosed for:

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

q) Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted. However, trade receivables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Seperate financial statements.

Subsequent measurement

Debt Instruments

Debt instruments at amortised cost

A 'Debt instruments' is subsequently measured at amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

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

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

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outstanding. Fair value movements are recognised in other comprehensive income (OCI).

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

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

Equity investments

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

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

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

De-recognition of financial assets

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

r) Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

s) Financial guarantee contracts

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

t) Impairment of financial assets

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

u) 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 recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

v) Investment in subsidiaries and joint ventures

Investment in equity instruments of subsidiaries and joint ventures are stated at cos as per Ind AS 27 'Separate Financial Statements. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss.

w) Segment reporting

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

x) 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.

y) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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for year ended 31 March 2023

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

z) **Share-based payments**

Select employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase to the share-based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

aa) **IPO transaction cost**

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013.

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 realisable 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) **Impairment of Investments** - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries and joint ventures.

e) **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.

f) **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

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

(All amounts in ₹ millions, unless otherwise stated)

2 Property, plant and equipment

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

Particulars	Leasehold improvements	Computers	Vehicles	Office equipments	Furniture and fixtures	Building	Land	Right of use - Building	Total
Gross carrying amount									
As at 01 April 2021	**7.42**	**36.74**	**8.19**	**45.22**	**20.34**	**191.44**	**277.79**	**3.36**	**590.50**
Additions (*)	-	6.25	-	0.28	0.12	-	-	12.30	18.95
Disposals	-	-	(1.26)	(0.01)	-	-	-	-	(1.27)
As at 31 March 2022	**7.42**	**42.99**	**6.93**	**45.49**	**20.46**	**191.44**	**277.79**	**15.66**	**608.18**
Additions (*)	13.45	7.69	5.39	3.63	0.62	0.29	-	7.53	38.60
Disposals	(2.52)	(0.86)	(1.07)	(1.71)	(1.97)	-	-	(1.32)	(9.45)
As at 31 March 2023	**18.35**	**49.82**	**11.25**	**47.41**	**19.11**	**191.73**	**277.79**	**21.87**	**637.33**
Accumulated depreciation									
Up to 01 April 2021	**6.12**	**31.43**	**5.52**	**22.08**	**7.28**	**7.85**	**-**	**3.09**	**83.37**
Charge for the year	0.18	8.28	1.04	4.46	2.56	6.36	-	2.68	25.56
Adjustments for disposals	-	-	(0.83)	(0.01)	-	-	-	-	(0.84)
Up to 31 March 2022	**6.30**	**39.71**	**5.73**	**26.53**	**9.84**	**14.21**	**-**	**5.77**	**108.09**
Charge for the year	2.33	0.72	0.99	4.50	4.26	6.50	-	4.98	24.28
Adjustments for disposals	(2.35)	(0.82)	(1.07)	(1.58)	(1.67)	-	-	(0.36)	(7.85)
Up to 31 March 2023	**6.28**	**39.61**	**5.65**	**29.45**	**12.43**	**20.71**	**-**	**10.39**	**124.52**
Net block as at 31 March 2022	**1.12**	**3.28**	**1.20**	**18.96**	**10.62**	**177.23**	**277.79**	**9.89**	**500.09**
Net block as at 31 March 2023	**12.07**	**10.21**	**5.60**	**17.96**	**6.68**	**171.02**	**277.79**	**11.48**	**512.81**

(*) There are no borrowing costs capitalised during the year ended 31 March 2023 and 31 March 2022

Notes:

a) Contractual obligations

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

b) Property, plant and equipment pledged as security

Details of property, plant and equipment pledged are given as per note 33.

c) The title deeds of all the immovable properties are held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) during the year ended 31 March 2023 and 31 March 2022.

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for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

3 Other intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2021	56.60	56.60
Additions	0.19	0.19
As at 31 March 2022	**56.79**	**56.79**
Additions	0.15	0.15
Deletions	(0.86)	(0.86)
As at 31 March 2023	**56.08**	**56.08**
Accumulated amortisation		
Up to 01 April 2021	**20.78**	**20.78**
Charge for the year	6.19	6.19
Up to 31 March 2022	**26.97**	**26.97**
Charge for the year	6.96	6.96
Adjustments for disposals	(0.86)	(0.86)
Up to 31 March 2023	**33.07**	**33.07**
Net block as at 31 March 2022	**29.82**	**29.82**
Net block as at 31 March 2023	**23.01**	**23.01**

Note:

(a) The Company has not revalued its intangible assets during the year ended 31 March 2023 and 31 March 2022.

4 Investments

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Investment in Equity Instruments (refer note (i) below)	5,343.21	5,282.64
	Investment in Preference Shares (refer note (ii) below)	134.80	134.80
	Investment in Debentures (refer note (iii) below)	868.00	174.60
	Aggregate value of unquoted investments	**6,346.01**	**5,592.04**
(i)	**Investment in equity instruments (*)**		
	Investment valued at cost unless stated otherwise (fully paid)		
	Unquoted		
	In subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	21,498,000 (31 March 2022: 21,498,000) Class "A" fully paid equity shares of ₹ 10 each	2,670.16	2,670.16
	12,500,000 (31 March 2022: 12,500,000) Class "B" fully paid equity shares of ₹ 10 each	21.50	21.50
	1,135,398 (31 March 2022: 1,135,398) Class "C" fully paid equity shares of ₹ 10 each	463.80	463.80
	750,000 (31 March 2022: 750,000) Class "D" fully paid equity shares of ₹ 10 each	7.50	7.50
	Global Entropolis Vizag Private Limited		
	13,024,000 (31 March 2022: 13,024,000) Class "A" fully paid equity shares of ₹ 10 each	1,751.44	1,751.44
	SPL Realtors Private Limited		
	51,000 (31 March 2022: 51,000) fully paid equity shares of ₹ 10 each	0.51	0.51
	Shriprop Homes Private Limited		
	9,999 (31 March 2022: 9,999) fully paid equity shares of ₹ 10 each	0.71	0.10
	SPL Constructors Private Limited		
	9,999 (31 March 2022: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	Shriprop Constructors Private Limited		
	9,999 (31 March 2022: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	Shriprop Structures Private Limited		
	9,999 (31 March 2022: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
	Shriprop Projects Private Limited		
	9,999 (31 March 2022: 9,999) fully paid equity shares of ₹ 10 each	6.35	6.35
	Shriprop Builders Private Limited		

(All amounts in ₹ millions, unless otherwise stated)

4 Investments (continued)

	As at 31 March 2023	As at 31 March 2022
19,607 (31 March 2022: 19,607) fully paid equity shares of ₹ 10 each	1.13	0.11
Shrivision Homes Private Limited		
175,000 (31 March 2022: 175,000) fully paid equity shares of ₹ 10 each	1.75	1.75
Shriprop Developers Private Limited		
1,000 (31 March 2022: 1,000) fully paid equity shares of ₹ 10 each	5.39	0.01
SPL Housing Projects Private Limited (refer note a)		
Nil (31 March 2022: 10,000) fully paid equity shares of ₹ 10 each	-	0.10
SPL Shelters Private Limited		
10,000 (31 March 2022: 10,000) fully paid equity shares of ₹ 10 each	313.29	312.94
Shriram Living Spaces Private Limited (refer note b)		
1,000 (31 March 2022: Nil) fully paid equity shares of ₹ 10 each	0.01	-
Shrivision Elevation Private Limited (refer note b)		
10,000 (31 March 2022: Nil) fully paid equity shares of ₹ 10 each	0.10	-
Shriram Upscale Spaces Private Limited (refer note b)		
1,000 (31 March 2022: Nil) fully paid equity shares of ₹ 10 each	0.01	-
	5,243.95	**5,236.57**
Less: Impairment in the value of investment	(52.57)	(52.57)
	5,191.38	**5,184.00**
In joint ventures		
Shrivision Towers Private Limited		
509,999 (31 March 2022: 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10
Shriprop Living Space Private Limited		
5,100 (31 March 2022: 5,100) fully paid equity shares of ₹ 10 each	102.17	71.98
Shriprop Properties Private Limited		
1,000 (31 March 2022: 1,000) fully paid equity shares of ₹ 10 each	10.03	10.03
Shriprop Hitech City Private Limited		
500 (31 March 2022: 500) fully paid equity shares of ₹ 10 each	0.01	0.01
SPL Towers Private Limited		
5,100 (31 March 2022: 5,100) fully paid equity shares of ₹ 10 each	39.52	16.62
SPL Housing Projects Private Limited (refer note a)		
10,000 (31 March 2022: Nil) fully paid equity shares of ₹ 10 each	0.10	-
	156.93	**103.74**
Less: Impairment in the value of investment	(5.10)	(5.10)
	151.83	**98.64**
	5,343.21	**5,282.64**

(*) Details of assets pledged are given under note 33.

		As at 31 March 2023	As at 31 March 2022
(ii)	**Investment in preference shares**		
	Unquoted		
	Investments carried at cost		
	In subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	13,480,000 (31 March 2022: 13,480,000) fully paid class "A" 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	134.80	134.80
	Shriprop Builders Private Limited		
	48,540 (31 March 2022: 48,540) fully paid 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	0.49	0.49
		135.29	**135.29**
	Less: Impairment in the value of investment	(0.49)	(0.49)
		134.80	**134.80**

Notes to the Standalone Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

4 Investments (continued)

		As at 31 March 2023	As at 31 March 2022
(iii)	**Investment in debentures (*)**		
	Investments carried at fair value through profit or loss (FVTPL)		
	Unquoted		
	In subsidiaries		
	Shrivision Homes Private Limited	177.50	174.60
	898,500 (31 March 2022: 898,500) fully paid optionally convertible debentures of ₹ 100 each		
	Shriprop Builders Private Limited		
	1,224,005 (31 March 2022: 1,224,005) fully paid optionally convertible debentures of ₹ 100 each	-	-
	In Joint ventures		
	SPL Housing Projects Private Limited (refer note a)	690.50	-
	170 (31 March 2022: Nil) fully paid optionally convertible debentures of ₹ 10,00,000 each		
		868.00	**174.60**
		6,346.01	**5,592.04**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	6,404.17	5,650.20
	Aggregate amount of impairment in value of investments	(58.16)	(58.16)

(*) Refer note 43 for related party transactions and balances.

Notes:

a) Pursuant to Debenture Trust Deed ("DTD") between the Company and ASK Real Estate Special Opportunities Fund (the investor), the Company has classified SPL Housing Projects Private Limited as a joint venture, as the relevant activities of the entity are jointly controlled by the investors.

b) On 25 January 2023, the Company has made investment in the equity shares of Shriram Living Spaces Private Limited, Shrivision Elevation Private Limited and Shriram Upscale Spaces Private Limited resulting in acquisition of 100% control over these companies.

		As at 31 March 2023	As at 31 March 2022
B	**Current**		
	Investments carried at fair value through profit or loss (FVTPL)		
	Investment in mutual fund (*)		
	132,070.21 (31 March 2022: Nil) units in Aditya Birla Sunlife Medium-term Plan Growth	4.23	-
	11,299.17 (31 March 2022: Nil) units in Aditya Birla Sunlife Liquid fund	4.07	-
	2,256.88 (31 March 2022: Nil) units in Aditya Birla Sunlife Overnight Regular Growth fund	2.71	-
		11.01	**-**
	Aggregate amount of quoted investments and market value thereof	11.01	-
	Aggregate amount of unquoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

(*) Details of assets pledged are given under note 33.

(All amounts in ₹ millions, unless otherwise stated)

5 Loans

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Loans to related parties (refer note 43)	3,480.21	3,716.44
	Less: Allowance for credit loss	(249.14)	(249.14)
		3,231.07	**3,467.30**
	Details of loans - unsecured		
	Loans receivables considered good	3,038.37	3,221.51
	Loans receivables - Significant increase in credit risk	441.84	494.93
		3,480.21	**3,716.44**
	Allowance for credit loss		
	Loans receivables - Significant increase in credit risk	(249.14)	(249.14)
		3,231.07	**3,467.30**
B	**Current**		
	Loans to related parties (refer note 43)	1,897.86	1,725.23
	Loans to other body corporate	4.92	880.24
		1,902.78	**2,605.47**
	Details of loans - unsecured		
	Loans receivables considered good	1,902.78	2,605.47
		1,902.78	**2,605.47**

Loans and advances to Directors/ KMP/ Related Parties repayable on demand

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding	Percentage of Total (^)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	5,378.07	83.74%	5,441.67	76.23%
	5,378.07	**83.74%**	**5,441.67**	**76.23%**

(*) represents loans and security deposits (as disclosed in note 6B) which is treated as advance in the nature of loan.

(^) represents percentage to the total loans and security deposits (as disclosed in note 6B).

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

6 Other financial assets

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Unsecured, considered good		
	Security deposits	5.05	3.95
	Deposits with original maturity for more than 12 months (refer note 13)	24.35	-
		29.40	**3.95**
B	**Current**		
	Unsecured, considered good		
	Security deposits	1,039.28	816.17
	Advances towards joint development arrangement	445.09	293.49
	Unbilled revenue (includes related party balances - refer note 43)	874.15	743.68
	Revenue share receivable from joint development arrangement (refer note 43)	28.00	28.00
	Receivable towards take over of land advances	140.00	140.00
	Receivable from relinquishment of development rights	69.02	68.40
	Receivable from land owner	20.26	143.18
	Receivable from co-developer	81.46	0.00
	Other receivables	3.25	3.50
		2,700.51	**2,236.42**

7 Deferred tax assets (net)

		As at 31 March 2023	As at 31 March 2022
A	**Deferred tax asset arising on account of**		
	Carry forward business losses	108.73	76.52
	Timing difference on provisions for expected credit loses on receivables	162.22	182.50
	Timing difference on allowability of expenses	90.30	87.99
	Fair valuation of investment	-	36.27
	Others	0.36	2.76
	Gross deferred tax assets	**361.61**	**386.04**
B	**Deferred tax liability arising on account of**		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	87.31	99.03
	Fair valuation of investment	88.39	-
	Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	6.83	3.43
	Gross deferred tax liabilities	**182.53**	**102.46**
	Deferred tax assets (net)	**179.08**	**283.58**

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. Due to lack of convincing evidence on probability of future long-term capital gains, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward long-term capital losses amounting to ₹158.50 millions (31 March 2022: ₹158.50 million).

(All amounts in ₹ millions, unless otherwise stated)

7 Deferred tax assets (net) (continued)

Movement in deferred tax assets

Particulars	01 April 2022	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2023
Deferred tax asset					
Carry forward business losses	76.52	-	-	32.21	108.73
Timing difference on provisions for expected credit loses on receivables	182.50	-	-	(20.28)	162.22
Timing difference on allowability of expenses	87.99	-	-	2.31	90.30
Fair valuation of investment	36.27	-	-	(36.27)	-
Others	2.76	-	-	(2.40)	0.36
	386.04	**-**	**-**	**(24.43)**	**361.61**
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	99.03	-	-	(11.72)	87.31
Fair valuation of investment	-	-	-	88.39	88.39
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	3.43	-	-	3.40	6.83
	102.46	**-**	**-**	**80.07**	**182.53**
	283.58	**-**	**-**	**(104.50)**	**179.08**

Particulars	01 April 2021	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2022
Deferred tax asset					
Carry forward business losses	112.83	-	-	(36.31)	76.52
Timing difference on provisions for expected credit loses on receivables	43.21	-	-	139.29	182.50
Timing difference on allowability of expenses	36.08	42.58	-	9.33	87.99
Fair valuation of investment	31.65	-	-	4.62	36.27
Others	0.01	-	-	2.75	2.76
	223.78	**42.58**	**-**	**119.68**	**386.04**
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	109.65	-	-	(10.62)	99.03
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	2.54	-	-	0.89	3.43
	112.19	**-**	**-**	**(9.73)**	**102.46**
	111.59	**42.58**	**-**	**129.41**	**283.58**

8 Income tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance tax, net of provision for income tax	28.42	49.97
	28.42	**49.97**

9 Other assets

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Unsecured, considered good		
	Other advances		
	Advance for purchase of land	1,262.36	1,261.96
		1,262.36	**1,261.96**

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

9 Other assets (continued)

		As at 31 March 2023	As at 31 March 2022
B	**Current**		
	Unsecured, considered good		
	Advance to staff	6.93	11.41
	Advance to vendors	131.84	103.30
	Unbilled revenue	608.51	538.79
	Balance with government authorities	105.80	32.93
	Prepaid expenses	47.06	41.49
		900.14	**727.92**
	Unsecured, considered doubtful		
	Advances for purchase of goods and rendering services	3.26	3.26
	Less: Allowance for doubtful advances	(3.26)	(3.26)
		-	-
		900.14	**727.92**

10 Inventories (*)

(Valued at cost or net realisable value, whichever is lower)

	As at 31 March 2023	As at 31 March 2022
Properties held for development	395.66	607.65
Properties under development (#)	2,976.62	1,693.86
Properties held for sale	90.83	97.84
	3,463.11	**2,399.35**

(*) Details of assets pledged are given under note 33

(#) Includes the Company's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements and other contractual agreements, amounting to ₹ 1,193.61 millions (31 March 2022 : ₹ 333.60 million) which includes ₹ 1,024.12 millions (31 March 2022: ₹ 159.78 million) from related party (Refer note 43).

Note:

Reversal of write-down of inventories to net realisable value amounted to ₹ 6.72 millions for the year ended 31 March 2023 which was recorded as reduction in expense during the current year and reduced from 'changes in inventories' in the standalone statement of profit and loss.

Write-down of inventories to net realisable value amounted to ₹ 20.54 millions for the year ended 31 March 2022. This was recorded as an expense during the previous year and included in 'changes in inventories' in the standalone statement of profit and loss.

11 Trade receivables (*)

	As at 31 March 2023	As at 31 March 2022
Trade receivables	169.52	291.18
	169.52	**291.18**
Less : Allowance for credit loss	(10.00)	(11.97)
	159.52	**279.21**
Break up of security details		
Trade Receivables considered good - Secured	55.72	50.25
Trade Receivables considered good - Unsecured	103.80	225.63
Trade Receivables which have significant increase in credit risk	10.00	15.30
	169.52	**291.18**
Allowance for credit loss		
Trade Receivables considered good - Unsecured	-	(1.97)
Trade Receivables which have significant increase in credit risk	(10.00)	(10.00)
	(10.00)	**(11.97)**
	159.52	**279.21**

(All amounts in ₹ millions, unless otherwise stated)

11 Trade receivables (continued)

Trade receivables ageing schedule:

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 2023						
(i) Undisputed Trade receivables- considered good	44.57	10.63	34.15	4.64	65.53	159.52
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	10.00	10.00
As at 31 March 2022						
(i) Undisputed Trade receivables- considered good	37.22	89.28	51.57	89.99	7.82	275.88
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	15.30	15.30

(*) Details of assets pledged are given under note 33.

12 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.17	1.02
Balances with banks (*)		
In current accounts (#)	36.63	319.54
Deposits with original maturity less than three months (^)	318.82	541.56
	355.62	**862.12**

Note

(#) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

(*) Details of assets pledged are given under note 33

(#) Includes ₹ Nil (31 March 2022: ₹ 172.05 million) earmarked as monitoring account balance towards IPO transaction costs remaining to be incurred. Refer note 47.

(^) Includes ₹ Nil millions (31 March 2022: ₹ 204.46 million) earmarked towards unutilised IPO proceeds. Unutilised IPO proceeds as at 31 March 2023 were lying in the current account of Global Entropolis (Vizag) Private Limited (subsidiary company), for the purpose of repayment to LIC Housing Finance Limited, which was a part of objects of the offer. Refer note 47.

13 Bank balances other than cash and cash equivalents (*)

	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity less than 12 months	17.56	-
Deposits with original maturity for more than 12 months	24.35	-
	41.91	**-**
Less: Amount disclosed under non-current financial assets (refer note 6A)	(24.35)	-
	17.56	**-**

(*) Details of assets pledged are given under note 33.

Note:

The Company had available ₹ 202.04 millions (31 March 2022 ₹ 105.11 million) of undrawn borrowing facilities.

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

14 Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised share capital				
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	25,00,00,000	2,500.00	25,00,00,000	2,500.00
	25,00,00,000	**2,500.00**	**25,00,00,000**	**2,500.00**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	16,99,64,088	1,699.64	16,96,24,024	1,696.24
	16,99,64,088	**1,699.64**	**16,96,24,024**	**1,696.24**

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	16,96,24,024	1,696.24	14,84,11,448	1,484.11
Changes during the year (refer note 47 and 44)	3,40,064	3.40	2,12,12,576	212.13
Balance at the end of the year	**16,99,64,088**	**1,699.64**	**16,96,24,024**	**1,696.24**

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 shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Shriram Properties Holdings Private Limited	4,72,17,564	27.78%	4,72,17,564	27.84%
WSI/WSQI V (XXXII) Mauritius Investors Limited (#)	-	-	2,42,59,615	14.30%
Aurum Realestate Developers Limited (#)	2,42,59,615	14.27%	-	-
TPG Asia SF V Pte. Ltd.	1,67,56,351	9.86%	1,67,56,351	9.88%
Omega TC Sabre Holdings Pte Limited	1,65,28,889	9.72%	1,65,28,889	9.74%

(#) WSI/WSQI V (XXXII) Mauritius Investors Limited have sold all the shares held by them on 31 March 2023 to Aurum Realestate Developers 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.

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 44)	4,58,819	4.59	4,66,383	4.66

(All amounts in ₹ millions, unless otherwise stated)

14 Equity share capital (continued)

f) Details of Shares holding by promoters

	31 March 2023			31 March 2022		
Promoter's Name	**No. of shares**	**% of total shares**	**% change during the year**	**No. of shares**	**% of total shares**	**% change during the year**
Shriram Properties Holdings Private Limited	4,72,17,564	27.78%	-0.06%	4,72,17,564	27.84%	0.00%
Shriram Group Executives Welfare Trust	2,40,500	0.14%	0.00%	2,40,500	0.14%	0.00%
Murali M	1,39,006	0.08%	0.06%	39,006	0.02%	0.02%

15 Other equity

	As at 31 March 2023	As at 31 March 2022
Securities premium	18,949.28	18,906.03
General reserve	673.46	673.46
Retained earnings	(5,885.83)	(6,385.71)
Share-based payment reserve	18.50	59.32
Share application money pending allotment	0.54	-
	13,755.95	**13,253.10**

Nature of reserves

(a) Securities premium

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

(b) General reserve

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

(c) Retained earnings

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

(d) Share-based payment reserve

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

16 Borrowings (*)

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Debentures (Secured)		
	Series B, 300 (31 March 2022: Nil), 15.25% Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each	300.00	-
	Term loans (Secured)		
	From banks	642.85	-
	From body corporates	262.09	634.23
		1,204.94	**634.23**
	Less: Current maturities of long-term borrowings	(712.53)	(69.00)
		492.41	**565.23**

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

16 Borrowings (*) (continued)

		As at 31 March 2023	As at 31 March 2022
B	**Current**		
	Debentures (Secured)		
	Series A - Group I: Nil (31 March 2022: 70), 16.75% Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each	-	70.00
	Series A - Group II: Nil (31 March 2022: 130), 16.75% Redeemable, Non-Convertible Debentures of ₹ 1,000,000 each	-	130.00
	Term loans (Secured)		
	From others	177.92	70.00
	Current maturities of long-term borrowings	712.53	69.00
	Loans repayable on demand		
	Bank overdrafts (Secured) (#)	302.55	199.48
	Loans from related parties (Unsecured) (refer note 43)	1,679.16	1,300.10
	Loans from other body corporates (Unsecured)	8.78	8.69
		2,880.94	**1,847.27**
		3,373.35	**2,412.50**

(*) Refer note 33 for assets pledged as security

(#) Represents the working capital limits sanctioned in excess of ₹ 50 million, by the banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Notes:

1 The Company has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

2 The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

3 The Company does not have any charge or satisfaction of charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
A	**Non-current borrowings**					
	Redeemable, non-convertible debentures (Secured)					
i.	**Consortium of multiple lenders**	a) A first ranking exclusive mortgage over the land measuring 17.44 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary. b) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Bullet redemption on completion of one year from the date of allotment at the option of the 'Debenture holder'.	15.25%	300.00	-
	Term loan from banks (Secured)					
ii.	**RBL Bank Limited**	(a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary (b) Equitable mortgage of land measuring 25 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary	Repayable in 4 half yearly instalments after starting from April 2023	9.50%-9.70%	650.00	-
		Unamortised upfront fees on borrowing			(7.15)	-
					642.85	-

(All amounts in ₹ millions, unless otherwise stated)

16 Borrowings (*) (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
	Term loan from other parties (Secured)					
iii.	**Housing Development Finance Corporation Limited**	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly instalments after a moratorium period of 24 months starting from May 2018	10.50% - 13.30%	211.69	271.09
iv.	**Housing Development Finance Corporation Limited**	(a) Second charge over land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka. (b) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)	Repayable in 48 monthly instalments after a moratorium period of 12 months starting from April 2021.	10.50% - 13.30%	50.40	60.00
v.	**Axis Finance Limited**	(a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary (b) Equitable mortgage of land measuring 15 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary	Repayable in 8 quarterly instalments after a moratorium period of 24 months starting from December 2021	11.50%	-	310.80
		Unamortised upfront fees on borrowing			-	(7.66)
					262.09	**634.23**
B	**Current borrowings**					
	Redeemable, non-convertible debentures (Secured)					
vi.	**Consortium of multiple lenders**	a) A first ranking exclusive mortgage over the land measuring 42.78 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary. b) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Redeemable at any point in time after the expiry of 183 days, but before 2 years from the date of allotment at the option of the 'Debenture holder'.	16.75%	-	200.00
					-	**200.00**

Notes to the Standalone Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

16 Borrowings (*) (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
	Term loans from others (secured)					
vii.	**ARKA Fincap Limited**	a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka. b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the 10 acres of land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal. d) First and exclusive charge over DM receivables from Maars Infra Developers Private Limited pertaining to project "Shriram Blue" and Tanmathra Developers Private Limited pertaining to project "Chirping Groove"	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement	12.25%-13.00%	179.74	-
viii.	**ECL Finance Limited**	a) Mortgage and charge over all right, title, interest entitlements, development rights arising out of JDA of the Project land admeasuring 5 acres 22 guntas bearing Survey No. 72, situated at Bommasandra Village, Attibele Hobli, Anekal Taluk	Bullet repayment at the end of 3 months from March 2022	15%	-	70.00
		Unamortised upfront fees on borrowing			(1.82)	-
					177.92	**70.00**
	Bank Overdrafts					
ix.	**HDFC Bank**	a) Secured against fixed deposit and debt mutual fund, if any	Repayable on demand	3.59%-6.47%	302.55	199.48
					302.55	**199.48**
	Loans from related party					
x.	Shrivision Homes Private Limited	Unsecured	Repayable on demand	15%	433.43	326.98
xi.	Shrivision Towers Private Limited	Unsecured	Repayable on demand	15%	108.63	201.09
xii.	Shriprop Builders Private Limited	Unsecured	Repayable on demand	15%	166.50	219.52
xiii.	Shriprop Developers Private Limited	Unsecured	Repayable on demand	15%	151.62	134.19
xiv.	Shriprop Living Spaces Private Limited	Unsecured	Repayable on demand	15%	586.53	418.32
xv.	Shriprop Projects Private Limited	Unsecured (Interest free)	Repayable on demand	Interest free	25.79	-
xvi.	SPL Palms Developers Private Limited	Unsecured (Interest free)	Repayable on demand	Interest free	206.66	-
					1,679.16	**1,300.10**
	Loans from other body corporates					
xvii.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	Interest free	5.73	5.72
xviii.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	Interest free	3.05	2.97
					8.78	**8.69**

(All amounts in ₹ millions, unless otherwise stated)

17 Lease liability

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Lease liability (refer note 39)	8.17	3.84
		8.17	**3.84**
B	**Current**		
	Lease liability (refer note 39)	4.75	6.67
		4.75	**6.67**

18 Provisions

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Provision for employee benefits:		
	Gratuity (*)	54.82	43.79
		54.82	**43.79**
B	**Current**		
	Provision for employee benefits:		
	Gratuity (*)	13.64	12.28
	Compensated absence	28.67	23.42
		42.31	**35.70**

(*) For details of employee benefits, refer note 35.

19 Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (refer note below)	26.67	41.11
Total outstanding dues to creditors other than to micro enterprises and small enterprises	193.67	247.18
	220.34	**288.29**

Note:

The disclosure in respect of amounts payable to micro and small enterprises as at 31 March 2023 and 31 March 2022 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars		31 March 2023	31 March 2022
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
	- Principal	30.76	41.21
	- Interest	9.32	8.74
(ii)	the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	9.32	8.74
(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 MSMED Act, 2006.	Nil	Nil

(#) Includes the amounts reported in note 20 to the standalone financial statements.

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

19 Trade payables (continued)

Trade Payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	15.92	6.32	1.81	2.62	26.67
Others	146.29	4.17	10.20	33.01	193.67

Trade Payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	32.26	4.90	0.81	3.14	41.11
Others	128.02	15.47	50.35	53.34	247.18

20 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Advance received towards joint development arrangement from related parties (refer note 43)	-	231.12
Payable to land owner	50.94	332.19
Payable to selling shareholders	-	133.26
Provision for constructive obligation (refer note 43)	125.60	40.00
Corpus and maintenance due to association	64.50	33.49
Refund due to customers	40.43	0.84
Flat compensation payable	56.81	65.18
Other payables (*) (^)	267.48	222.67
	605.76	**1,058.75**

(*) Includes ₹ 4.00 millions (31 March 2022: ₹ 4.00 million) payable towards commission to key managerial person (refer note 43).

(^) Includes ₹ 13.41 millions (31 March 2022: ₹ 8.84 million) towards dues of micro and small enterprises.

21 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Revenue received in advance	429.62	805.08
Other advances		
Advance received from land owner towards revenue share (refer note 43)	120.00	60.00
Advance received towards development management fee	17.57	8.40
Payable to land owner (*)	580.76	305.21
Deferred guarantee commission income	49.62	65.83
Statutory dues	63.06	77.00
	1,260.63	**1,321.52**

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

22 Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax, net of advance tax	96.69	178.80
	96.69	**178.80**

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

23 Revenue from operations ($)

		Year ended 31 March 2023	Year ended 31 March 2022
a)	Sale of constructed/developed properties	766.07	611.02
b)	Sale of services		
	Development management fees (^) (#)	496.61	824.03
	Administrative income (^)	86.14	96.54
		582.75	**920.57**
		1,348.82	**1,531.59**
c)	Other operating income		
	Income from assignment of development rights	-	537.00
		-	**537.00**
		1,348.82	**2,068.59**

($) 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:

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognition at a point of time	473.92	1,100.15
Revenue recognition over period of time	874.90	968.44
	1,348.82	**2,068.59**

(#) In the previous year, the Company has relinquished its exclusive sales and marketing rights and partially customer relationship management (CRM) rights obtained under development management agreement entered with one of the customer in connection with an ongoing project at a mutually agreed consideration. Accordingly, the Company has recognised ₹ 140.08 millions income towards consideration receivable in lieu of relinquishment of its rights, under development management fee in the statement of profit & loss of the previous year.

(^) Includes revenue recognised from related parties. Refer note 43.

Note:

In the previous year, the Company has entered into multiple contracts with an existing customer for (i) assignment of development rights, (ii) additional consideration in existing Development management agreement and (iii) take over of doubtful land advances (classified as other income). In this connection, the Company has recognised ₹ 865.35 millions as total income for the year ended 31 March 2022.

24 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income from		
- Bank deposits	23.78	7.51
- Loan to related parties (refer to note 43)	437.64	636.53
- Loan to other companies	227.67	328.89
- Financial assets at amortised cost	5.67	28.70
- Other assets	69.72	-
- Income tax refund	18.87	-
Other non-operating income		
- Income from guarantee commission (refer to note 43)	76.31	28.72
- Liabilities no longer required, written back	167.46	1.43
- Doubtful advances written back (refer note 23 (i))	1.14	140.00
- Profit on sale of property, plant and equipment	0.24	0.02
- Net gain on fair value changes		
- Investments classified at FVTPL (includes amount pertaining to related parties, refer note 43)	523.63	-
- Net gain on sale of mutual funds	-	4.28
- Gain on extinguishment of lease liability	0.05	-
- Miscellaneous income	2.96	1.09
	1,555.14	**1,177.17**

Notes to the Standalone Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

25 Changes in inventory

	Year ended 31 March 2023	Year ended 31 March 2022
Inventory at the beginning of the year	2,399.35	2,583.18
Inventory at the end of the year	3,463.11	2,399.35
	(1,063.76)	**183.83**
Add: Adjustment of fair value of constructed properties receivable against settlement of inter-corporate loan	864.34	-
Add: Adjustment of fair value of constructed properties receivable under relinquishment of marketing rights (refer note 23) (^)	8.24	84.74
	(191.18)	**268.57**

(^) During the previous year, the Company has relinquished its sales and marketing rights for consideration receivable in the form of both monetary amount and certain percentage of share of constructed built-up area in the project. Accordingly, the Company has recognised the aforesaid share of constructed built-up area receivable under the head 'properties under development'.

26 Employee benefits expense (^)

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	624.08	579.29
Contribution to provident fund and other funds (refer to note 35C)	25.84	21.57
Staff welfare expenses	12.67	6.51
Gratuity (refer note 35A)	11.36	9.80
Employee stock option expense (refer note 44) (*)	2.43	(0.91)
	676.38	**616.26**

(*) ₹ (0.91) millions represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022.

(^) Includes remuneration paid to related parties, refer note 43.

27 Finance costs (*)

	Year ended 31 March 2023	Year ended 31 March 2022
Finance expense:		
Interest expense		
- on term loans from other parties	100.18	103.23
- on loan from related parties (refer note 43)	180.67	131.91
- on bank overdrafts	10.77	0.48
- on others	38.90	39.57
- on non-convertible debentures	59.13	96.29
Other borrowing costs	30.51	3.80
	420.16	**375.28**
Finance income:		
- Unwinding of discount relating to refundable security deposits	23.46	15.78
	23.46	**15.78**
Finance costs, net	**396.70**	**359.50**

(*) Includes finance income inventorised amounting to ₹ 23.46 millions (31 March 2022: ₹ 15.78 million)

28 Impairment losses (^)

	Year ended 31 March 2023	Year ended 31 March 2022
Write off of loans	0.72	1,435.90
Write off of trade receivables	23.94	-
Write off of other financial assets	94.91	64.32
Provision for doubtful loans	-	249.14
Provision for constructive obligation towards joint venture	85.60	40.00
	205.17	**1,789.36**

(^) Refer note 43 for impairment pertaining to related party transactions

(All amounts in ₹ millions, unless otherwise stated)

29 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Brand license fee	45.14	5.00
Sales Promotion expense	100.59	64.34
Flat compensation	1.85	11.19
Communication expenses	9.25	8.40
Donation	1.47	3.19
Directors' commission and sitting fees (refer note 43)	4.81	8.44
Corporate social responsibility expenditure (refer note 36)	1.27	4.39
Legal and professional charges(*)	83.66	91.62
Power and fuel expenses	3.86	4.40
Printing and stationery	8.34	6.80
Insurance expenses	9.45	21.54
Rates and taxes	8.62	23.12
Expenses related to short-term leases (refer note 39)	2.48	3.32
Recruitment and training expenses	2.71	1.35
Repairs and maintenance-others	27.47	18.54
Security expenses	8.33	6.14
Traveling and conveyance expenses	24.88	13.43
Software development expenses	20.55	18.46
Net loss on fair value changes		
- Investments classified at FVTPL (refer note 43)	-	76.71
Loss recognised under expected credit loss model	14.67	-
Miscellaneous expenses	3.78	3.84
	383.18	**394.22**

(*) Includes remuneration paid to auditor as given in note 32

30 Tax expense

		Year ended 31 March 2023	Year ended 31 March 2022
A.	**Tax expense comprises of:**		
	Current tax	-	0.27
	Tax for earlier years	(82.11)	5.50
	Deferred tax charge/ (credit)	104.50	(129.41)
	Income tax expense reported in the standalone statement of profit or loss	**22.39**	**(123.64)**
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:		
	Accounting profit/(loss) before tax	525.78	(524.15)
	Accounting profit/(loss) before income tax	**525.78**	(524.15)
	Effective tax rate in India	**25.17%**	**25.17%**
	At India's statutory income tax rate of 25.17%	132.33	(131.92)
	Adjustments:		
	Unrecorded deferred tax asset on temporary differences arisen in the current year	5.95	21.57
	Tax expense pertaining to earlier years, reversed in the current year	(82.11)	5.50
	Tax effect of permanent non-deductible expenses	0.84	3.33
	Tax effect of non-taxable income	(30.13)	(16.42)
	Tax impact of share issue expenses which were recorded as an adjustment to securities premium	-	(8.74)
	Others	(4.49)	3.04
	Income tax expense	**22.39**	**(123.64)**

Notes to the Standalone Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

31 Earnings per share (EPS)

	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average number of shares outstanding during the year	16,99,33,069	15,46,29,929
Add: Dilutive effect of stock options	1,39,816	4,06,397
Weighted average number of shares used to compute diluted EPS	**17,00,72,886**	**15,50,36,326**
Net profit/(loss) after tax attributable to equity shareholders	503.39	(400.51)
Add: ESOP expense	2.43	(0.91)
Net profit/(loss) after tax used to compute diluted EPS	**505.82**	**(401.42)**
Earnings per share		
Basic	2.96	(2.59)
Diluted (*)	2.96	(2.59)

(*) Anti-dilutive

32 Payment to auditor (on accrual basis, excluding GST)

	Year ended 31 March 2023	Year ended 31 March 2022
As auditor:		
Statutory audit	5.50	4.80
Limited review	5.18	1.50
Other services (*)	-	10.00
Certification fee	0.20	0.10
Reimbursement of expenses	0.44	0.43
	11.32	**16.83**

(*) Represents amount paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and forming part of estimated total offer expenses of ₹ 470.00 millions (refer note 47).

33 Assets pledged as security

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

	As at 31 March 2023	As at 31 March 2022
Current		
Financial assets		
First charge		
Trade receivables	2.11	79.82
Unbilled revenue	457.28	-
Cash and cash equivalents	334.03	335.06
Investments	4.08	-
Advances towards joint development arrangement	-	81.41
Non-financial assets		
First charge		
Inventories	268.88	675.98
Total current assets pledged as securities	**1,066.38**	**1,172.27**
Non-current		
First charge		
Investments	45.01	22.98
Land	277.79	277.79
Building	171.02	177.23
Total non-current assets pledged as securities	**493.82**	**478.00**
Total assets pledged as security	**1,560.20**	**1,650.27**

(All amounts in ₹ millions, unless otherwise stated)

34 Financial instruments

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets:						
Investments (*)	4A & 4B	879.01	-	-	879.01	879.01
Trade receivables	11	-	-	159.52	159.52	159.52
Loans	5A & 5B	-	-	5,133.85	5,133.85	5,133.85
Cash and bank balances	12 & 13	-	-	397.53	397.53	397.53
Other financial assets	6A & 6B	-	-	2,705.56	2,705.56	2,705.56
Total financial assets		**879.01**	**-**	**8,396.46**	**9,275.46**	**9,275.46**
Financial liabilities:						
Borrowings	16A & 16B	-	-	3,373.35	3,373.35	3,373.35
Lease liabilities	17A &17B	-	-	12.92	12.92	12.92
Trade payables	19	-	-	220.34	220.34	220.34
Other financial liabilities	20	-	-	605.76	605.76	605.76
Total financial liabilities		**-**	**-**	**4,212.37**	**4,212.37**	**4,212.37**

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

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

Particulars	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets:						
Investments (*)	4A & 4B	174.60	-	-	174.60	174.60
Trade receivables	11	-	-	279.21	279.21	279.21
Loans	5A & 5B	-	-	6,072.77	6,072.77	6,072.77
Cash and bank balances	12 & 13	-	-	862.12	862.12	862.12
Other financial assets	6A & 6B	-	-	2,240.37	2,240.37	2,240.37
Total financial assets		**174.60**	**-**	**9,454.47**	**9,629.07**	**9,629.07**
Financial liabilities:						
Borrowings	16A & 16B	-	-	2,412.50	2,412.50	2,412.50
Lease liabilities	17A &17B	-	-	10.51	10.51	10.51
Trade payables	19	-	-	288.29	288.29	288.29
Other financial liabilities	20	-	-	1,058.75	1,058.75	1,058.75
Total financial liabilities		**-**	**-**	**3,770.05**	**3,770.05**	**3,770.05**

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

Notes to financial instruments

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

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

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost for the investment made before Ind AS transition date.

ii. Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

34 Financial instruments (continued)

Measurement of fair value of financial instruments

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

Investment in debentures

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

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis for the reporting years:

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	11.01	-	868.00	879.01
	11.01	**-**	**868.00**	**879.01**
Financial liabilities	-	-	-	-
Net fair value	**11.01**	**-**	**868.00**	**879.01**

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	-	-	174.60	174.60
	-	**-**	**174.60**	**174.60**
Financial liabilities	-	-	-	-
Net fair value	**-**	**-**	**174.60**	**174.60**

The following table presents the changes in level 3 items for the reporting years

	Debentures	Total
As at 01 April 2021	**251.31**	**251.31**
Fair value loss	(76.71)	(76.71)
As at 31 March 2022	**174.60**	**174.60**
Investment during the year	170.00	170.00
Fair value gain	523.40	523.40
As at 31 March 2023	**868.00**	**868.00**

Sensitivity analysis of Level III

31 March 2023

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Homes Private Limited	DCF method	Discounting rate - 18.87%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.51 million)/ ₹ 0.51 million
Investments in unquoted debentures in SPL Housing Projects Private Limited	DCF method	Discounting rate - 20.00%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.81 million)/ ₹ 0.83 million

31 March 2022

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Homes Private Limited	DCF method	Discounting rate - 13.2%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.68 million)/ ₹ 0.68 million

(All amounts in ₹ millions, unless otherwise stated)

35 A. Defined benefit plan

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2023 and 31 March 2022 the plan assets were invested in insurer managed funds.

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

		31 March 2023 Gratuity	31 March 2022 Gratuity
i.	**The amounts recognised in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	68.46	56.33
	Fair value of plan assets as at the end of the year	-	(0.26)
	Net liability recognised in the Balance Sheet	**68.46**	**56.07**
ii.	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	56.33	47.79
	Current service cost	8.14	7.23
	Past service cost	-	-
	Interest cost	3.01	2.35
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	6.44	-
	- change in financial assumptions	(5.39)	(0.83)
	- experience variance (i.e. Actual experiences assumptions)	2.81	3.36
	Benefits paid	(2.87)	(3.58)
	Defined benefit obligation as at the end of the year	**68.46**	**56.33**
iii.	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	0.26	0.47
	Interest on plan assets	(0.21)	(0.21)
	Actuarial gains/(losses)	0.35	0.22
	Contributions	2.47	3.36
	Benefits paid	(2.87)	(3.58)
	Fair value as at the end of the year	**-**	**0.26**
	Non-current	54.82	43.79
	Current	13.64	12.28

The expected contribution payable to the plan next year is ₹ 12.27 millions (31 March 2022: ₹ 1.00 millions)

Weighted average duration of the plan as at 31 March 2023 is 4.99 years (31 March 2022: 4.15 years)

Assumptions used in the above valuations are as under:

	31 March 2023 Gratuity	31 March 2022 Gratuity
Interest rate	7.30%	5.80%
Discount rate	7.30%	5.80%
Salary increase		
- Executives and Sr. Executives and DGM	15.00%	15.00%
- GM and above	5.00%	5.00%
Attrition rate based on age band		
- 21-30	47.00%	63.00%
- 31-40	32.00%	37.00%
- 41-50	17.00%	33.00%
- 51 and Above	14.00%	8.00%
Retirement age	60 to 65 years	60 to 65 years

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

35 A. Defined benefit plan (continued)

		Year ended 31 March 2023	Year ended 31 March 2022
iv.	**Net gratuity cost for the reporting years comprises of following components.**		
	Current service cost	8.14	7.23
	Net interest cost on the net defined benefit liability	3.22	2.56
	Components of defined benefit costs recognised in Statement of Profit and Loss	**11.36**	**9.80**
v.	**Other comprehensive income**		
	Change in financial assumptions	5.39	0.83
	Experience variance (i.e. actual experience v/s assumptions)	(2.81)	(3.36)
	Return on plan assets, excluding amount recognised in net interest expense	0.35	0.22
	Change in demographic assumptions	(6.44)	-
	Components of defined benefit costs recognised in other comprehensive income	**(3.51)**	**(2.31)**

		31 March 2023	31 March 2022
vi.	**Experience adjustments**		
	Defined benefit obligation as at the end of the year	68.46	56.33
	Plan assets	-	0.26
	Surplus/(deficit)	68.46	56.07
	Experience adjustments on plan liabilities	2.81	3.36
	Experience adjustments on plan assets	0.35	0.22

Maturity profile of defined benefit obligation

	31 March 2023	31 March 2022
Within the next 12 months	13.65	12.65
Between 1 and 5 years	39.34	34.94
From 5 years and onwards	51.70	26.11

B. Sensitivity analysis

Description of risk exposures

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

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

(All amounts in ₹ millions, unless otherwise stated)

35 B. Sensitivity analysis (continued)

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

Gratuity	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	4.77%	5.23%	4.31%	3.99%
Salary growth rate (- / + 1.0%)	3.53%	3.60%	3.00%	3.08%

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

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

C. Defined contribution plan

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

	31 March 2023	31 March 2022
Employers' contribution to provident fund	25.47	21.23
Employees' state insurance scheme	0.37	0.34
	25.84	**21.57**

36 Corporate social responsibility expenses

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

		Year ended 31 March 2023	Year ended 31 March 2022
a)	Gross amount required to be spent by the Company during the year	1.27	4.16
b)	Amount spent during the year on purposes other than construction/ acquisition of any asset		
	- Paid	1.27	4.39
	- Yet to be paid	-	-
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	Contribution to "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund"	Covid - 19 relief activities

37 Financial risk management

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

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

Notes to the Standalone Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

37 Financial risk management (continued)

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

A Credit risk

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

Credit risk management

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

a) Low credit risk

b) High credit risk

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalent, other bank balances, secured trade receivables and financial guarantees	Life time expected credit loss	12,746.25	14,842.37
High credit risk	Loans, trade receivables (other than secured), security deposits and other financial assets	Life time expected credit loss or fully provided for	8,177.99	8,803.20
			20,924.24	**23,645.57**

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

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2023

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	169.52	10.00	159.52
Loans	5,382.99	249.14	5,133.85
Security deposit	1,044.33	-	1,044.33
Cash and cash equivalents	355.62	-	355.62
Other bank balance	41.91	-	41.91
Other financial assets	1,636.88	-	1,636.88
Financial guarantees (*)	12,293.00	-	12,293.00

As at 31 March 2022

	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	291.18	11.97	279.21
Loans	6,321.91	249.14	6,072.77
Security deposit	820.12	-	820.12
Cash and cash equivalents	862.12	-	862.12
Other financial assets	1,420.25	-	1,420.25
Financial guarantees (*)	13,930.00	-	13,930.00

(*) The carrying value of loans against the Corporate Guarantee issued by the Company as on 31 March 2023 is ₹ 8,207.85 millions (31 March 2022 is ₹ 7,690.93 millions).

(All amounts in ₹ millions, unless otherwise stated)

37 Financial risk management (continued)

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. During the periods 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.

Reconciliation of loss allowance provision - Trade receivables, Loans and other financial assets

	Trade receivables	Loans
Loss allowance on 1 April 2021	17.70	-
Allowance for expected credit loss(net)	(5.73)	249.14
Loss allowance on 31 March 2022	**11.97**	**249.14**
Reversal of expected credit loss	(1.97)	-
Loss allowance on 31 March 2023	**10.00**	**249.14**

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 2023

	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	2,809.78	713.70	-	3,523.48
Lease liability	6.15	10.04	-	16.19
Trade payables	172.60	47.74	-	220.34
Other financial liabilities	605.76	-	-	605.76
Total	**3,594.29**	**771.48**	**-**	**4,365.77**

31 March 2022

	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	1,939.69	671.91	-	2,611.60
Lease liability	4.99	7.37	-	12.36
Trade payables	217.07	71.22	-	288.29
Other financial liabilities	1,058.75	-	-	1,058.75
Total	**3,220.50**	**750.50**	**-**	**3,971.00**

Notes to the Standalone Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

37 Financial risk management (continued)

C Market risk

a) Interest rate risk

1 Liabilities

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

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

Particulars	31 March 2023	31 March 2022
Variable rate borrowing (^)	1,394.38	841.37
Fixed rate borrowing (^)	1,987.94	1,578.79
	3,382.31	**2,420.16**

(^) Excluding adjustment for unamortised processing fees.

Sensitivity

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

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 50 basis points (50 bps)	(4.63)	(4.36)
Interest rates – decrease by 50 basis points (50 bps)	4.63	4.36

2 Assets

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

38 Capital Management

The Company's objectives when managing capital are to:

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

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

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

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 years ended 31 March 2023 and 31 March 2022.

Particulars	31 March 2023	31 March 2022
Non-current borrowings	492.41	565.23
Current borrowings	2,880.94	1,847.27
Less: Cash and cash equivalents (*)	(355.62)	(690.07)
Less : Bank balances other than cash and cash equivalents (non-current and current)	(41.91)	-
Net debt	**2,975.82**	**1,722.43**
Total equity	15,455.59	14,949.34
Gearing ratio	0.19	0.12

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

(ii) Debt is defined as long-term borrowings and short-term borrowings.

(*) Excludes ₹ Nil (31 March 2022: ₹ 172.05 millions) earmarked as monitoring account balance towards IPO transaction costs.

(All amounts in ₹ millions, unless otherwise stated)

39 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2023	31 March 2022
Net block as at the beginning of the year	9.89	0.27
Additions during the year	7.53	12.30
Deletions during the year	(0.96)	-
Depreciation for the year	(4.98)	(2.68)
Net block as at the end of the year	**11.48**	**9.89**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2022
As at the beginning of the year	10.51	0.29
Addition in liability	7.53	12.30
On account of termination of lease	(1.02)	-
Finance cost for the year	1.98	0.86
Payment of lease liabilities	(6.09)	(2.94)
As on 31 March 2022	**12.92**	**10.51**
Addition in liability		
Current	**4.75**	**6.67**
Non-current	**8.17**	**3.84**

The incremental borrowing rate applied to lease liabilities is 13%

The maturity analysis of lease liabilities are disclosed below:

Particulars	31 March 2023	31 March 2022
Lease liabilities:		
Not later than one year	6.15	4.99
Later than one year and not later than five year	10.04	7.37
Later than five years	-	-
Less: Future finance expense	(3.27)	(1.85)
Total	**12.92**	**10.51**
The following are the amounts recognised in the standalone statement of profit & loss		
Depreciation expense of right-of-use assets	4.98	2.68
Interest expense on lease liabilities	1.98	0.86
Expense relating to short-term leases	0.88	1.65
Expense relating to leases of low-value assets	1.60	1.67
Variable lease payments	-	-
Total amount recognised in the standalone statement of profit or loss	**9.44**	**6.86**

40 Contingent liabilities

Claims against the Company not acknowledged as debts	31 March 2023	31 March 2022
Income tax matters (refer note I below)	227.95	-
Service tax matters (refer note II below)	18.34	12.51
RERA Customer litigations	(refer note III below)	

I. The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. Further, assessment 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 standalone financial statements.

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

40 Contingent liabilities (continued)

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

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

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

41 Commitments

i. The Company is committed to provide business and financial support as and when required to 8 subsidiaries and 3 joint ventures, which are in losses and are dependent on the parent company for meeting out their cash requirements.

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

42 Subsidiary and affiliates information

Name of the entity	Country of incorporation and principal place of business	Primary activity	Portion of ownership interests held by the Company as on	
			31 March 2023	31 March 2022
Subsidiary companies				
Global Entropolis (Vizag) Private Limited	India, Vishakhapatnam	Real estate development and construction	100%	100%
Bengal Shriram Hitech City Private Limited	India, Kolkata	Real estate development and construction	100%	100%
Shriprop Structures Private Limited	India, Chennai	Real estate development and construction	100%	100%
Shriprop Projects Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Builders Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shrivision Homes Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Realtors Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
SPL Constructors Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Constructors Private Limited	India, Coimbatore	Real estate development and construction	100%	100%
Shriprop Homes Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Developers Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Shelters Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Housing Projects Private Limited (*)	India, Bengaluru	Real estate development and construction	NA	100%
Shriprop Properties Private Limited	India, Bengaluru	Real estate development and construction	100%	100%

(All amounts in ₹ millions, unless otherwise stated)

42 Subsidiary and affiliates information (continued)

Name of the entity	Country of incorporation and principal place of business	Primary activity	Portion of ownership interests held by the Company as on	
			31 March 2023	31 March 2022
SPL Estates Private Limited (^)	India, Kolkata	Real estate development and construction	100%	NA
SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (w.e.f. 25 November 2022)	India, Bengaluru	Real estate development and construction	100%	NA
Shriram Living Spaces Private Limited (w.e.f. 25 January 2023)	India, Bengaluru	Real estate development and construction	100%	NA
Shriram Upscale Spaces Private Limited (w.e.f. 25 January 2023)	India, Bengaluru	Real estate development and construction	100%	NA
Shrivision Elevation Private Limited (w.e.f. 25 January 2023)	India, Chennai	Real estate development and construction	100%	NA
Joint ventures				
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
Shriprop Living Space Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Properties Private Limited	India, Bengaluru	Real estate development and construction	27.71%	27.71%
SPL Towers Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Hitech City Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
SPL Housing Projects Private Limited (*)	India, Bengaluru	Real estate development and construction	20%	NA

(*) Effective 1 December 2022, SPL Housing Projects Private Limited is a Joint Venture.

(^) Effective 8 February 2022, SPL Estates Private Limited is a wholly-owned subsidiary of Bengal Shriram Hitech City Private Limited.

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(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions

(i) Key management personnel(#)

Murali Malayappan	Chairman and Managing Director
Srinivasan Natarajan	Non-executive Director (Resigned w.e.f. 19 October 2022)
Raphael Rene Dawson	Non-executive Director
Gautham Radhakrishnan	Non-executive Director (Resigned w.e.f. 31 March 2022)
Ritesh Kantilal Mandot	Non-executive Director (w.e.f. 28 April 2022 till 05 January 2023)
Vaidyanathan Ramamurthy	Independent Director
Anita Kapur	Independent Director
Thai Salas Vijayan	Independent Director
K G Krishnamurthy	Independent Director

(ii) Subsidiaries

Bengal Shriram Hitech City Private Limited
SPL Realtors Private Limited
Global Entropolis (Vizag) Private Limited
Shriprop Structures Private Limited
SPL Constructors Private Limited
Shriprop Constructors Private Limited
Shriprop Homes Private Limited
Shriprop Projects Private Limited
Shriprop Builders Private Limited
Shriprop Developers Private Limited
SPL Shelters Private Limited
SPL Housing Projects Private Limited (until 30 November 2022)
Shrivision Homes Private Limited
Shriprop Properties Private Limited
SPL Estates Private Limited (w.e.f. 8 February 2022, until then joint venture) (^)
SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (w.e.f. 25 November 2022)
Shriram Living Spaces Private Limited (w.e.f. 25 January 2023)
Shriram Upscale Spaces Private Limited (w.e.f. 25 January 2023)
SPL Housing Projects Private Limited (Up to 30 November 2022) (*)
Shrivision Elevations Private Limited (w.e.f. 25 January 2023)

(iii) Joint venture

Shrivision Towers Private Limited
Shriprop Living Space Private Limited
Shriprop Properties Private Limited
SPL Towers Private Limited
Shriprop Hitech City Private Limited
SPL Housing Projects Private Limited (w.e.f. 01 December 2022)(*)

(iv) Other related parties

Name	Relationship
Akshay Murali	Relative of Chairman & Managing Director

(#) Disclosure made here-in-above is as per the requirements of Ind AS, however as per the requirements of the Companies Act, 2013, Mr. Gopalakrishnan J (Executive Director and Group Chief Financial Officer) and Mr. D Srinivasan (Company Secretary) are also considered as related parties.

(^) Effective 08 February 2022, SPL Estates Private Limited is a wholly owned subsidiary of Bengal Shriram, until then joint venture.

(*) Effective 01 December 2022, SPL Housing Projects Private Limited is a Joint Venture of Shriram Properties Limited, until then Wholly-owned subsidiary.

(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions (continued)

(v) Transactions with related parties are as follows

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans given to	**2,027.42**	**2,226.65**	**550.38**	**344.51**	**-**	**-**	**-**	**-**
SPL Housing Projects Private Limited	2.63	0.01	79.66	-	-	-	-	-
SPL Shelters Private Limited	1.14	1.15	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	152.53	524.90	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	434.99	625.11	-	-	-	-	-	-
Shriprop Projects Private Limited	-	96.45	-	-	-	-	-	-
Shriprop Constructors Private Limited	1.11	2.26	-	-	-	-	-	-
SPL Towers Private Limited	-	-	242.99	249.24	-	-	-	-
SPL Constructors Private Limited	33.47	0.62	-	-	-	-	-	-
Shriprop Structures Private Limited	179.94	655.66	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	81.72	-	-	-	-
Shriprop Properties Private Limited	854.17	296.86	-	-	-	-	-	-
SPL Realtors Private Limited	0.20	20.16	-	-	-	-	-	-
Shriprop Homes Private Limited	286.22	0.32	-	-	-	-	-	-
SPL Estates Private Limited	14.30	3.15	-	13.54	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0.10	0.01	-	-	-	-
SPL Palms Developers Private Limited	20.02	-	-	-	-	-	-	-
Shriram Living Spaces Private Limited	0.23	-	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	0.22	-	-	-	-	-	-	-
Shrivision Elevations Private Limited	46.23	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	227.63	-	-	-	-	-
Loans given, received back	**2,400.64**	**2,106.96**	**860.87**	**597.85**	**-**	**-**	**-**	**-**
SPL Housing Projects Private Limited	-	-	75.71	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	318.46	120.80	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	246.72	460.02	-	-	-	-	-	-
Shriprop Constructors Private Limited	59.78	44.90	-	-	-	-	-	-
SPL Towers Private Limited	-	-	557.51	476.48	-	-	-	-
Shriprop Projects Private Limited	-	74.54	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	107.52	-	-	-	-
SPL Constructors Private Limited	20.20	-	-	-	-	-	-	-
Shriprop Structures Private Limited	233.03	162.32	-	-	-	-	-	-
Shriprop Properties Private Limited	1,040.70	1,223.55	-	-	-	-	-	-
SPL Realtors Private Limited	0.01	20.16	-	-	-	-	-	-
Shriprop Homes Private Limited	260.38	-	-	-	-	-	-	-
SPL Estates Private Limited	14.84	0.67	-	13.85	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0.03	-	-	-	-	-
SPL Palms Developers Private Limited	206.53	-	-	-	-	-	-	-
Shriram Living Spaces Private Limited	0.00	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	227.63	-	-	-	-	-
Loan taken from	**2,156.60**	**889.89**	**312.22**	**576.22**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	261.34	143.40	-	-	-	-	-	-
Shriprop Developers Private Limited	173.68	239.24	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	124.53	133.96	-	-	-	-
Shriprop Builders Private Limited	330.56	236.91	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	187.69	442.26	-	-	-	-
Shriprop Structures Private Limited	-	270.34	-	-	-	-	-	-
Shriprop Projects Private Limited	396.11	-	-	-	-	-	-	-
SPL Palms Developers Private Limited	994.91	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions (continued)

(v) Transactions with related parties are as follows

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loan taken from, Repaid	**1,964.17**	**629.83**	**302.90**	**731.21**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	204.18	79.35	-	-	-	-	-	-
Shriprop Builders Private Limited	423.91	120.85	-	-	-	-	-	-
Shriprop Developers Private Limited	177.51	159.28	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	89.25	24.00	-	-	-	-
Shriprop Structures Private Limited	-	270.34	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	213.64	707.21	-	-	-	-
Shriprop Projects Private Limited	370.32	-	-	-	-	-	-	-
SPL Palms Developers Private Limited	788.25	-	-	-	-	-	-	-
Interest Income on Loans	**348.45**	**517.75**	**89.20**	**118.78**	**-**	**-**	**-**	**-**
SPL Housing Projects Private Limited	-	0.02	0.38	-	-	-	-	-
SPL Shelters Private Limited	39.19	102.13	-	-	-	-	-	-
Shriprop Properties Private Limited	83.75	110.10	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	224.61	205.47	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	88.54	-	-	-	-	-	-
Shriprop Projects Private Limited	-	9.92	-	-	-	-	-	-
Shriprop Structures Private Limited	-	1.58	-	-	-	-	-	-
SPL Towers Private Limited	-	-	85.47	117.03	-	-	-	-
Shriprop Hitech City Private Limited	-	-	-	0.92	-	-	-	-
SPL Estates Private Limited	0.82	-	-	0.83	-	-	-	-
Shrivision Towers Private Limited	-	-	3.36	-	-	-	-	-
Shriram Living Spaces Private Limited	0.00	-	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	0.06	-	-	-	-	-	-	-
Shrivision Elevations Private Limited	0.01	-	-	-	-	-	-	-
Interest expense on loans	**110.89**	**71.64**	**69.78**	**60.28**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	49.29	37.89	-	-	-	-	-	-
Shriprop Developers Private Limited	21.26	11.04	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	-	60.22	-	-	-	-
Shriprop Living Space Private Limited	-	-	69.78	0.06	-	-	-	-
Shriprop Builders Private Limited	40.35	22.70	-	-	-	-	-	
DM Fees & Admin Fees	**2.14**	**10.01**	**257.57**	**196.56**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	-	6.62	-	-	-	-	-	-
Shriprop Constructors Private Limited	-	3.39	-	-	-	-	-	-
SPL Towers Private Limited	-	-	84.00	84.00	-	-	-	-
Shriprop Properties Private Limited	-	-	67.03	57.64	-	-	-	-
Shrivision Towers Private Limited	-	-	7.21	5.45	-	-	-	-
Shriprop Living Space Private Limited	-	-	75.05	49.47	-	-	-	-
SPL Housing Projects Private Limited	-	-	24.28	-	-	-	-	-
Shriram Living Spaces Private Limited	2.14	-	-	-	-	-	-	-
Advances towards joint development repaid	**-**	**-**	**231.12**	**-**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	-	231.12	-	-	-	-	-
Advance received towards revenue share	**-**	**-**	**60.00**	**60.00**	**-**	**-**	**-**	**-**
SPL Towers Private Limited	-	-	60.00	60.00	-	-	-	-
Managerial remuneration (*) (#)	-	-	-	-	50.00	20.00	1.67	1.28
Director's sitting fee	-	-	-	-	0.81	0.84	-	-
Director's commission	-	-	-	-	4.00	7.60	-	-
Advances recovered	-	-	-	-	-		-	-

(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions (continued)

(v) Transactions with related parties are as follows

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discounting impact of loan, recorded as deemed contribution	**0.35**	**312.87**	**-**	**-**	**-**	**-**	**-**	**-**
SPL Shelters Private Limited	0.35	312.87	-	-	-	-	-	-
Interest waived off	**-**	**154.12**	**-**	**-**	**-**	**-**	**-**	**-**
Global Entropolis (Vizag) Private Limited	-	88.54	-	-	-	-	-	-
SPL Shelters Private Limited	-	65.58	-	-	-	-	-	-
Waiver off loan	**0.65**	**1,274.69**	**0.07**	**7.09**	**-**	**-**	**-**	**-**
Shriprop Homes Private Limited	0.18	72.86	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	1,021.00	-	-	-	-	-	-
Shriprop Projects Private Limited	-	64.60	-	-	-	-	-	-
SPL Constructors Private Limited	0.27	116.23	-	-	-	-	-	-
SPL Realtors Private Limited	0.19	-	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0.07	7.09	-	-	-	-

(#) Includes contribution to provident fund

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

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Allowance for doubtful receivables	**-**	**249.14**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Structures Private Limited	-	249.14	-	-	-	-	-	-
Provision for Constructive Obligation	**-**	**-**	**85.60**	**40.00**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	-	85.60	40.00	-	-	-	-
Guarantee taken during the year	**1,300.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bengal Shriram Hitech City Private Limited	650.00	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	650.00	-	-	-	-	-	-	-
Guarantee given during the year	**1,780.00**	**290.00**	**5,508.00**	**750.00**	**-**	**-**	**-**	**-**
Shriprop Builders Private Limited	110.00	200.00	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	90.00	-	-	-	-	-	-
SPL Estates Private Limited	-	-	-	750.00	-	-	-	-
Shriprop Living space Private Limited	-	-	2,250.00	-	-	-	-	-
SPL Towers Private Limited	-	-	1,550.00	-	-	-	-	-
Shrivision Towers Private Limited	-	-	1,028.00	-	-	-	-	-
Shriprop Developers Private Limited	500.00	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	680.00	-	-	-	-	-
Shriprop Homes Private Limited	70.00	-	-	-	-	-	-	-
Shriprop Structures Private Limited	1,100.00	-	-	-	-	-	-	-
Guarantee released during the year	**2,100.00**	**1,000.00**	**6,100.00**	**762.00**	**-**	**-**	**-**	**-**
Shriprop Properties Private Limited	-	-	-	762.00	-	-	-	-
Bengal Shriram Hitech City Private Limited	-	1,000.00	-	-	-	-	-	-
Shriprop Living space Private Limited	-	-	2,250.00	-	-	-	-	-
SPL Towers Private Limited	-	-	1,100.00	-	-	-	-	-
Shrivision Towers Private Limited	-	-	2,750.00	-	-	-	-	-
Shriprop Builders Private Limited	200.00	-	-	-	-	-	-	-
Shriprop Projects Private Limited	400.00	-	-	-	-	-	-	-
Shriprop Structures Private Limited	1,500.00	-	-	-	-	-	-	-
Guarantee Commission	**18.61**	**14.10**	**57.70**	**14.62**	**-**	**-**	**-**	**-**
Global Entropolis (Vizag) Private Limited	13.11	11.67	-	-	-	-	-	-

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for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions (continued)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Bengal Shriram Hitech City Private Limited	-	0.36	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	40.64	7.00	-	-	-	-
Shriprop Projects Private Limited	4.14	2.07	-	-	-	-	-	-
Shriprop Builders Private Limited	0.28	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	17.06	3.29	-	-	-	-
Shriprop Properties Private Limited	-	-	-	4.33	-	-	-	-
Shriprop Developers Private Limited	1.06	-	-	-	-	-	-	-
Shriprop Homes Private Limited	0.03	-	-	-	-	-	-	-
Security fees paid	**4.97**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bengal Shriram Hitech City Private Limited	4.97	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	-	-	-	-	-	-	-
Security received	**2,181.16**	**1,375.23**	**-**	**-**	**-**	**-**	**-**	**-**
Bengal Shriram Hitech City Private Limited	1,028.35	236.00	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,152.81	1,139.23	-	-	-	-	-	-
Security received, relinquished	**2,163.25**	**2,878.12**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Structures Private Limited	-	1,401.84	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	1,024.02	377.38	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,139.23	1,098.90	-	-	-	-	-	-
Security provided, relinquished	**675.98**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Structures Private Limited	675.98	-	-	-	-	-	-	-
Security Deposit Repaid	**-**	**785.00**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Properties Private Limited	-	785.00	-	-	-	-	-	-
Investment in Optionally Convertible Debentures	**-**	**-**	**170.00**	**-**	**-**	**-**	**-**	**-**
SPL Housing Projects Private Limited	-	-	170.00	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL	**2.90**	**-**	**520.50**	**-**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	2.90	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	520.50	-	-	-	-	-
Loss arising from financial instruments designated as FVTPL	**-**	**76.71**	**-**	**-**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	-	76.71	-	-	-	-	-	-

(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions (continued)

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

Nature of transaction	Subsidiary		Joint Venture		Key Management Personnel		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans given	**4,838.24**	**4,679.88**	**539.83**	**761.78**	**-**	**-**	**-**	**-**
SPL Housing Projects Private Limited	-	0.15	7.11	-	-	-	-	-
SPL Shelters Private Limited	637.26	597.28	-	-	-	-	-	-
Shriprop Homes Private Limited	60.26	34.60	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	2,128.01	2,069.34	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	545.36	357.08	-	-	-	-	-	-
Shriprop Constructors Private Limited	290.33	349.00	-	-	-	-	-	-
Shriprop Structures Private Limited	441.84	494.93	-	-	-	-	-	-
SPL Constructors Private Limited	13.00	0.00	-	-	-	-	-	-
Shriprop Properties Private Limited	668.10	770.87	-	-	-	-	-	-
SPL Estates Private Limited	6.93	6.64	-	-	-	-	-	-
SPL Towers Private Limited	-	-	532.72	761.78	-	-	-	-
Shriram Living Spaces Private Limited	0.23	-	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	0.68	-	-	-	-	-	-	-
Shrivision Elevations Private Limited	46.24	-	-	-	-	-	-	-
Impairment allowance	**249.14**	**249.14**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Structures Private Limited	249.14	249.14	-	-	-	-	-	-
Loans taken	**984.00**	**680.69**	**695.16**	**619.41**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	433.43	326.98	-	-	-	-	-	-
Shriprop Developers Private Limited	151.62	134.19	-	-	-	-	-	-
Shriprop Builders Private Limited	166.50	219.51	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	586.53	418.32	-	-	-	-
Shrivision Towers Private Limited	-	-	108.63	201.09	-	-	-	-
Shriprop Projects Private Limited	25.79	-	-	-	-	-	-	-
SPL Palms Developers Private Limited	206.66	-	-	-	-	-	-	-
Revenue share receivable from joint development arrangement	**-**	**-**	**28.00**	**28.00**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	-	28.00	28.00	-	-	-	-
Salary Advance	**-**	**-**	**-**	**-**	**0.27**	**-**	**-**	**-**
Director's sitting fee and commission payable	**-**	**-**	**-**	**-**	**4.00**	**4.00**	**-**	**-**
Advances towards joint development arrangements	**-**	**-**	**-**	**231.12**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	-	-	231.12	-	-	-	-
Proportionate share of constructed properties receivables	**864.34**	**-**	**159.78**	**159.78**	**-**	**-**	**-**	**-**
SPL Towers Private Limited	-	-	159.78	159.78	-	-	-	-
SPL Palms Developers Private Limited	864.34	-	-	-	-	-	-	-
Investment in optionally convertible debentures (OCD)	**177.50**	**174.60**	**690.50**	**-**	**-**	**-**	**-**	**-**
Shrivision Homes Private Limited	177.50	174.60	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	690.50	-	-	-	-	-
Unbilled revenue	**30.41**	**14.77**	**132.97**	**76.01**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	-	37.91	30.70	-	-	-	-
Shriprop Properties Private Limited	-	-	37.37	45.32	-	-	-	-
Shriprop Living Space Private Limited	-	-	57.70	-	-	-	-	-
Shrivision Homes Private Limited	8.58	8.42	-	-	-	-	-	-
Shriprop Constructors Private Limited	6.35	6.35	-	-	-	-	-	-
SPL Palms Developers Private Limited	13.34	-	-	-	-	-	-	-

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(All amounts in ₹ millions, unless otherwise stated)

43 Related party transactions (continued)

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

Nature of transaction	Subsidiary		Joint Venture		Key Management Personnel		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Shriram Living Spaces Private Limited	2.14	-	-	-	-	-	-	-
Unearned revenue	**-**	**-**	**-**	**17.35**	**-**	**-**	**-**	**-**
Shriprop Living Space Private Limited	-	-	-	17.35	-	-	-	-
Provision for constructive obligation	**-**	**-**	**125.60**	**40.00**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	-	125.60	40.00	-	-	-	-
Advance received towards revenue share receivable	**-**	**-**	**120.00**	**60.00**	**-**	**-**	**-**	**-**
SPL Towers private Limited	-	-	120.00	60.00	-	-	-	-
Guarantees given to	**6,210.00**	**6,530.00**	**5,508.00**	**6,100.00**	**-**	**-**	**-**	**-**
Shriprop Structures Private Limited	1,100.00	1,500.00	-	-	-	-	-	-
Shriprop Builders Private Limited	110.00	200.00	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	3,090.00	3,090.00	-	-	-	-	-	-
Shriprop Projects Private Limited	-	400.00	-	-	-	-		
Shrivision Homes Private Limited	590.00	590.00	-	-	-	-	-	-
SPL Estates Private Limited	750.00	750.00	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	2,250.00	2,250.00	-	-	-	-
Shrivision Towers Private Limited	-	-	1,028.00	2,750.00	-	-	-	-
SPL Towers Private Limited	-	-	1,550.00	1,100.00	-	-	-	-
Shriprop Developers Private Limited	500.00	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	680.00	-	-	-	-	-
Shriprop Homes Private Limited	70.00	-	-	-	-	-	-	-
Guarantee taken from	**1,300.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bengal Shriram Hitech City Private Limited	650.00	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	650.00	-	-	-	-	-	-	-
Security given to	**-**	**675.98**	**-**	**-**	**-**	**-**	**-**	**-**
Shriprop Structures Private Limited	-	675.98	-	-	-	-	-	-
Security received from	**2,066.20**	**2,048.29**	**-**	**-**	**-**	**-**	**-**	**-**
Bengal Shriram Hitech City Private Limited	913.39	909.06	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,152.81	1,139.23	-	-	-	-	-	-

Note:

The Company has given support letter to 8 subsidiaries and 3 joint ventures (refer note 41 (i)).

(All amounts in ₹ millions, unless otherwise stated)

44 Share-based payment

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

On 14 April 2018, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

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

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

On 14 February 2023, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

a) 332,500 options granted to employees at an exercise price of ₹ 10 per share (Tranche 3). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting. The Fair value of ESOPs granted under Tranch 3 on grant date is ₹ 63.08 per unit, which is measured using the Binomial options pricing model using the following assumptions:

	Tranche 3
Fair Value per equity share ₹	69.55
Weighted average exercise price ₹	10
Expected volatility (*)	38.67%
Expected term	6 years
Dividend yield	0%
Risk free interest rate	7.16%

(*) Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during 1 year before the date of Grant. The Group believes that such measure of volatility is currently the best available indicator of the expected volatility used in these estimates.

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

The activity in these stock option plan is summarized below:

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	4,66,383	10.00	4,94,601	10.00
Granted	3,32,500	10.00	-	-
Options exercised	(3,40,064)	10.00	-	-
Expired/ forfeited	-	-	(28,218)	10.00
Balance as at the end of the year	**4,58,819**	**10.00**	**4,66,383**	**10.00**

	31 March 2023	31 March 2022
Stock compensation expense for the reporting year (*)	2.43	(0.91)
Number of shares exercisable as at the end of the reporting year	1,26,319	4,66,383
Exercise price (in ₹)	10.00	10.00
Weighted average remaining contractual life (in years)	4.92	2.99

(*) (0.91) millions represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022

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

A Contract balances

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

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets		
Unbilled revenue	1,482.66	1,282.47
Total contract assets	**1,482.66**	**1,282.47**
Contract liabilities		
Revenue received in advance	429.62	805.08
Payable to land owner	580.76	305.21
Total contract liabilities	**1,010.38**	**1,110.29**
Receivables		
Trade receivables	159.52	279.21
Total receivables	**159.52**	**279.21**

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

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Revenue received in advance	Payable to land owner	Revenue received in advance	Payable to land owner
Opening balance	805.08	305.21	907.76	382.60
Adjustments during the year	321.31	344.85	427.64	-
Revenue recognised during the year	(696.77)	(69.30)	(530.32)	(77.39)
Closing balance	**429.62**	**580.76**	**805.08**	**305.21**

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

Particulars	As at 31 March 2023	As at 31 March 2022
	Unbilled revenue	Unbilled revenue
Opening balance	1,282.47	365.21
Revenue recognised from sale of constructed properties	-	3.31
Development management fees and revenue from assignment of development rights	582.75	1,457.57
Billed during the year and other adjustments	(382.56)	(543.62)
Closing balance	**1,482.66**	**1,282.47**

D Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contract revenue	1,348.82	2,068.59
Revenue recognised	**1,348.82**	**2,068.59**

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

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2023 is ₹ 917.98 millions (31 March 2022 is ₹ 1,036.43 million). The same is expected to be recognised within 1 to 4 years.

(All amounts in ₹ millions, unless otherwise stated)

46 Segmental Information

The Company is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Company's operations are situated in India and accordingly no geographical segment is reported.

Major Customers

The Company has widespread customer base and no single customer accounted for 10% or more of revenue in the current year and hence, the Company does not have any concentration risk. However, during the year ended 31 March 2022, revenues from one customer of the Company's business represents approximately ₹ 725.35 millions (approximately 35%) of the Company's total revenues.

47 Initial Public Offering

During the year ended 31 March 2022, the Company had completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 millions and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 millions (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 129.99 (net of taxes) lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilised till 31 March 2023	Unutilised amount as at 31 March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	2,000.00	2,000.00	1,888.74	111.26
General corporate purposes	304.17	304.58	304.58	-
Total	**2,304.17**	**2,304.58**	**2,193.32**	**111.26**

(*) Net proceeds which were unutilised, Unutilised funds of ₹ 111.26 millions are lying in current account of Global Entropolis (Vizag) Private Limited (a wholly-owned subsidiary of Shriram Properties Limited) held with RBL Bank Limited for the purpose of repayment to LIC Housing Finance Limited, which was a part of objects of the offer.

48 Ratios

Description	Numerator	Denominator	31 March 2023	31 March 2022	Percentage Change	Explanation
Current ratio	Current assets	Current liabilities	1.86	1.92	-3.26%	NA
Debt equity ratio	Total debt	Shareholders equity	0.22	0.16	35.25%	refer note a
Debt service coverage ratio	Earnings available for debt service (Net Profit after taxes+Interest +/- Non-cash operating expenses/(income) + other adjustments)	Debt service (Interest and lease payments + Principal repayments)	0.56	1.35	-58.62%	refer note a
Return on equity	Net profit after taxes	Average shareholders equity	0.03	(0.03)	-215.20%	refer note b
Inventory turnover ratio	Cost of revenue	Average inventory	0.24	0.22	7.33%	NA
Trade receivables turnover ratio	Revenue from operations excluding other operating revenue	Average trade receivables	6.15	4.54	35.33%	refer note c
Trade payables turnover ratio	Material and contract cost	Average trade payables	1.10	1.00	10.61%	NA
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	0.31	0.47	-35.17%	refer note d
Net profit ratio	Net profit after taxes	Revenue from operations	0.37	(0.19)	-292.76%	refer note b
Return on capital employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	0.05	(0.01)	-613.05%	refer note b
Return on investment	Interest income on bank deposits	Average bank deposits	0.05	0.04	28.98%	refer note e

Notes to the Standalone Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

48 Ratios (continued)

Notes:

a) The increase debt equity ratio and decrease in debt service coverage ratio is on account of repayment of debt during the year.

b) The improvement in return on equity, net profit ratio and return on capital employed were primarily due to profit during the year and no significant movement in the shareholding pattern in the current year. The increase in profit is majorly on account of decrease in loss from impairment of loans and recognition fair value gain on investment measured at FVTPL.

c) The improvement in trade receivables turnover ratio is primarily attributable to the decrease in the trade receivables on account of timely collections from customers.

d) The decrease in Net capital turnover ratio is on account of decrease in revenue from operations during the year. The decrease in majorly on account of recognition of point in time revenue on assignment of development rights during previous year.

e) The increase in Return on Investment is on account of increase in interest rates and new deposits made during the year.

49 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.

50 No adjusting or significant no adjusting events have occurred between 31 March 2023 and the date of authorisation of these standalone financial statements.

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

Murali M
Chairman and
Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

D Srinivasan
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Independent Auditor's Report

To the Members of
Shriram Properties Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated 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 consolidated state of affairs of the Group and its joint ventures, as at 31 March 2023, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th colspan="2">1. Revenue recognition for real estate projects</th></tr>
<tr><td>The Group applies Ind AS 115, Revenue from Contracts with Customers for recognition of revenue from real estate projects. Refer note 2.1(j), 28 and 51 to the consolidated financial statements for accounting policy and related disclosures.

For the sale of constructed properties, revenue is recognised by the Group as per the requirements of Ind AS 115 over a period of time and is being recognised in the financial year when sale deeds are registered with the revenue authorities of the prevailing State as the management regards this event as where the contract is regarded as the binding contract, as until such registration the customer has right to cancel the contract without compensating the Group for the costs incurred along with a reasonable margin (as specified in Ind AS 115).</td><td>Our audit procedures included but were not limited to the following:
• Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115;
• Evaluated the design and implementation of Group's key financial controls in respect of revenue recognition around transfer of control and tested the operating effectiveness of such controls for a sample of transactions;
• On sample basis, we have performed the following procedures in relation to revenue recognition from sale of constructed properties:
- Read, analysed and identified the distinct performance obligations in the customer contracts;
- Assessed management evaluation of determining revenue recognition from sale of constructed property over a period of time in accordance with the requirements under Ind AS 115;
- Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised;</td></tr>
</table>

Significant judgments are required in identifying the contract obligations, determining when the obligations are completed and recognising revenue over a period of time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contract forming part of Joint Development Arrangements ('JDA'), the arrangement comprises of sale of development rights in lieu of construction services provided by the Developer and transfer of constructed area and/or revenue sharing arrangement based on the standalone selling price, which is measured at the fair value of the estimated construction service. Significant estimates are used the Group in determining the fair value of "non-cash consideration" i.e. receipt of development rights in lieu of construction services the construction service and recognising revenue using percentage of completion method. Considering the significance of management judgement involved and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	- Tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project; - Reviewed management's internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and - Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same. • For projects executed during the year through JDA, we have performed the following procedures on a sample basis: - Evaluated estimates involved in determining the fair value of development rights in lieu of construction services in accordance with principles under Ind AS 115; - Evaluated whether the accuracy of revenue recognised by the Group based on ratio of constructed area or revenue sharing arrangement as agreed in the revenue sharing arrangement as entered with the Developer over a period of time in accordance with the requirements under Ind AS 115; and - Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. • Ensured that the disclosure requirements of Ind AS 115 have been complied with.
2. Revenue recognition in development management arrangements	
The Group renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers pursuant to separate Development Management Arrangements executed with them. Refer note 2.1(j), 28 and 51 to the consolidated financial statements for accounting policy and revenue recognised during the year.	Our audit procedures included, but were not limited to the following: • Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115; • Evaluated the design and implementation of the Group's key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions;
The assessment of such services rendered to customers involves significant judgment in determining: - Identifying different performance obligations - Allocating transaction price to these performance obligations - Assessing whether these obligations are satisfied over a period of time or at the point in time for the purposes of revenue recognition, - Assessing whether the transaction price has significant financing element, and; - Assessing for any liability arising on guarantee contracts entered by the Group. Considering the significance of management judgements involved as mentioned above and the materiality of amounts involved, we have identified this as a key audit matter.	**On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts:** - Read, analysed and identified the distinct performance obligations in these contracts; - Assessed management's evaluation of identifying different performance obligations, allocating transaction price (adjusted with financing element) and determining timing of revenue recognition i.e., over a period of time or at the point in time in accordance with the requirements under Ind AS 115; - On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects; - Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences if any and held discussions with management; - Reviewed communications received from DM customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; and - For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115, and • Ensured that the disclosure requirements of Ind AS 115 have been complied with.

3. Assessing the recoverability of carrying value of Investment, loans, advances and other receivables (financial and non-financial assets) in joint ventures	
Refer note 2.1(x) to the accompanying consolidated financial statements for accounting policies on impairment for Investment, loans, advances, other receivables and note 33 for related financial disclosures. As at the balance sheet date, the carrying amount of investment in joint ventures and loans, advances and other receivables carried at amortized cost represent 3.24% and 0.77% of the Group's total assets respectively. At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36, Impairment of Assets. Significant judgement are involved in determining impairment/ recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects and estimation of projected cash flow from the real estate projects in the underlying entities. Considering the materiality of carrying value of investments, loans, advances and other receivables from joint ventures in the context of the consolidated financial statements as a whole and significant degree of judgement and subjectivity involved in determining the cash flows, the aforementioned area has been determined as a key audit matter for current year audit.	Our audit procedures included, but were not limited to the following: - Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS; - Evaluated the design and implementation of the Group's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions; - Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; - For the investments, where carrying amount (including loans) exceeded the net asset value, obtained understanding from the Group regarding the basis and assumptions used in determining projected cashflows and recognising impairment loss in case of non-availability of sufficient headroom; and - Assessed the appropriateness of disclosures made in consolidated financial statements regarding such investments including loans, advances and other receivables in accordance with applicable Ind AS.
4. Assessing the recoverability of advances paid for land purchase and refundable deposit paid under Joint Development Agreements (JDA):	
As at 31 March 2023, the carrying value of land advance is ₹ 1,340.44 million and refundable deposit paid under JDA is ₹ 528.09 million. Advances paid by the Group to the landowner/ intermediary towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Group, post which it is recorded as inventories. Further, for land acquired under joint development agreement, the Group has paid refundable deposits for acquiring the development rights.	Our audit procedures included, but was not limited to, the following procedures: - Evaluated the design and implementation of the Group's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions; - Obtained and tested the computation involved in assessment of carrying value of advances; - Obtained status of the project/land acquisition from the management and enquired for the expected realization of deposit amount, and
The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, sale prices and construction costs of the project. Considering the significance of the amount and assumptions involved in assessing the recoverability of these balances the aforementioned areas has been determined as a key audit matter for current year audit.	- Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.
5. Assessing the recoverability of carrying values of inventories	
The accounting policies for Inventories are set out in Note 2.1(k) to the accompanying consolidated financial statements. As at 31 March 2023, inventory of the Group comprises of properties held for development, properties under development, properties held for sale, transferable development rights and inventory receivable by the Group in the capacity of party to the joint development agreements ("JDA") as referred in note 14 to the consolidated financial statements and represents 61 % of the Group's total assets.	**Our audit procedures included, but was not limited to, the following procedures:** • Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS; • Evaluated the design and implementation of the Group's key financial internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating the Group's management processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions. We carried out a combination of procedures involving inquiries and observations and inspection of evidence in respect of operation of such key controls;

Inventory is valued at cost and net realisable value (NRV), whichever is less. In case of properties under development and properties held for sale, determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. We have identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the NRV assessment.	Performed NRV asessment having regard to • the recent sales or estimated selling price (usually contracted price); and • the estimated construction costs to complete each project is compared with the Company's updated budgets, and Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

11. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 11 subsidiaries, whose financial statements reflects total assets of ₹ 6,588.67 million and net assets of ₹ (1,358.67) million as at 31 March 2023, total revenues of ₹ 375.29 million and net cash outflows amounting to ₹ 32.45 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 184.72 million for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 18 subsidiary companies and 3 joint venture companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and joint venture companies. We also report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

    Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

Sl. No	Name	CIN	Subsidiary /Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Global Entropolis (Vizag) Private Limited	U45202KA2008PTC045671	Subsidiary	(ix)(a)
2	Shrivision Towers Private Limited	U70102KA2008PTC047227	Joint Venture	(ix)(a)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

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

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

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies and its joint venture companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

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

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 46(A) to the consolidated financial statements;

        ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2023;

iv. a. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 54(i) to the consolidated 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 Holding Company or its subsidiary companies or its joint venture companies to or in any persons or entities, 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 Holding Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 54(ii) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture companies 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 by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2023;

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYQ7302

Hyderabad
29 May 2023

Annexure 1

List of entities consolidated as at 31 March 2023

(A) Subsidiaries:

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. Shriprop Properties Private Limited (Control over specified business)
11. SPL Shelters Private Limited
12. Shriprop Builders Private Limited
13. SPL Realtors Private Limited
14. Shrivision Homes Private Limited
15. Shriram Living Spaces Private Limited (w.e.f. 25 January 2023)
16. Shriram Upscale Spaces Private Limited (w.e.f. 25 January 2023)
17. Shrivision Elevation Private Limited (w.e.f. 25 January 2023)
18. SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (w.e.f. 25 November 2022)

(B) Joint ventures:

1. Shrivision Towers Private Limited
2. Shriprop Properties Private Limited (Joint control over specified business)
3. SPL Towers Private Limited
4. Shriprop Living Space Private Limited
5. Shriprop Hitech City Private Limited
6. SPL Housing Projects Private Limited (w.e.f. 01 December 2022, until which subsidiary)

Annexure II

to the independent auditor's report of even date to the members of Shriram Properties Limited on the consolidated financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

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

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

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

3. The audit of internal financial controls with reference to financial statements of 1 joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its 4 joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its 4 joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its 4 joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements in so far as it relates to 11 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 6,588.67 million and net assets of ₹ (1,358.67) million as at 31 March 2023, total revenues of ₹ 375.29 million and net cash outflows amounting to ₹ 32.45 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 188.25 million for the year ended 31 March 2023, in respect of 2 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to consolidated financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 23213356BGXLYQ7302
Hyderabad
29 May 2023

Consolidated Balance Sheet

as at 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	682.23	686.38
(b) Investment property	4	0.57	0.57
(c) Goodwill	5	107.14	105.88
(d) Other Intangible assets	6	23.19	30.15
(e) Investments accounted for using the equity method	7	487.57	379.72
(f) Financial assets			
(i) Investments	8A	690.50	-
(ii) Loans	9A	217.08	532.30
(iii) Other financial assets	10A	109.82	130.21
(g) Deferred tax assets (net)	11A	343.94	353.86
(h) Income tax assets (net)	12	142.38	125.15
(i) Other non-current assets	13A	1,367.99	1,364.40
Total non-current assets		**4,172.41**	**3,708.62**
Current assets			
(a) Inventories	14	22,208.05	21,882.02
(b) Financial assets			
(i) Investments	8B	33.34	14.54
(ii) Trade receivables	15	788.00	1,075.69
(iii) Cash and cash equivalents	16	995.93	1,329.40
(iv) Bank balances other than (iii) above	17	151.43	22.58
(v) Loans	9B	128.74	883.12
(vi) Other financial assets	10B	5,628.19	5,412.27
(c) Other current assets	13B	2,307.71	2,009.20
Total current assets		**32,241.39**	**32,628.82**
Total assets		**36,413.80**	**36,337.44**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,699.64	1,696.24
(b) Other Equity	19	10,298.37	9,633.25
Equity attributable to owners of Holding Company		**11,998.01**	**11,329.49**
Non-controlling interest	20	2.79	(20.00)
Total equity		**12,000.80**	**11,309.49**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	742.34	565.44
(ii) Lease liabilities	22A	14.04	14.11
(iii) Other financial liabilities	23A	-	1.02
(b) Provisions	24A	62.48	50.67
(c) Deferred tax liabilities (net)	11B	71.69	52.67
Total non-current liabilities		**890.55**	**683.91**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	5,672.12	4,865.11
(ii) Lease liabilities	22B	8.60	9.75
(iii) Trade payables	25		
A) Total outstanding dues of micro enterprises and small enterprises		168.63	111.18
B) Total outstanding dues of creditors other than (iii)(A) above		1,220.11	1,349.92
(iv) Other financial liabilities	23B	4,168.27	3,859.39
(b) Other current liabilities	27	11,929.87	13,778.33
(c) Provisions	24B	46.52	40.16
(d) Current tax liabilities (net)	26	308.33	330.20
Total current liabilities		**23,522.45**	**24,344.04**
Total equity and liabilities		**36,413.80**	**36,337.44**
Summary of significant accounting policies	2.1		

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

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Consolidated Statement of Profit and Loss

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	28	6,744.03	4,328.81
Other income	29	1,395.24	849.20
Total income		**8,139.27**	**5,178.01**
Expenses			
Land cost		586.95	5.50
Material and construction cost		2,248.30	2,302.14
Purchase of flats		22.04	-
Changes in inventories	30	1,674.99	(484.77)
Employee benefits expense	31	787.37	730.38
Finance costs	32	1,063.87	1,199.07
Depreciation and amortisation expense	3 & 6	77.95	66.47
Impairment losses	33	184.26	150.39
Other expenses	34	807.03	656.27
Total expenses		**7,452.76**	**4,625.45**
Profit before share of profit/ (loss) of joint ventures		686.51	552.56
Share of profit/(loss) of joint ventures (net)		29.04	(225.91)
Profit before tax		**715.55**	**326.65**
Tax expense	35		
Current tax		55.42	51.38
Tax expense/ (reversal) pertaining to earlier years		(82.11)	5.50
Deferred tax		59.74	89.46
		33.05	**146.34**
Profit for the year		**682.50**	**180.31**
Other comprehensive income	36		
(a) Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plans		(2.86)	(1.83)
Other comprehensive (loss) for the year		**(2.86)**	**(1.83)**
Total comprehensive income for the year		**679.64**	**178.48**
Net profit attributable to:			
Owners of the Holding Company		659.71	97.81
Non-controlling interest		22.79	82.50
		682.50	**180.31**
Other comprehensive (loss)/ income attributable to:			
Owners of the Holding Company		(2.86)	(1.83)
Non-controlling interest		-	-
		(2.86)	(1.83)
Total comprehensive income attributable to:			
Owners of the Holding Company		656.85	95.98
Non-controlling interest		22.79	82.50
		679.64	**178.48**
Earning per share	37		
Basic (₹)		3.88	0.63
Diluted (₹)		3.88	0.63
Summary of significant accounting policies	2.1		

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

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

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Consolidated Statement of Cash Flows

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

		Year ended 31 March 2023	Year ended 31 March 2022
A	**Cash flow from operating activities**		
	Profit before tax	715.55	326.65
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense	77.95	66.47
	Finance costs	1,063.87	1,199.07
	Impairment losses	184.26	150.39
	Employee stock options expense	2.43	(0.91)
	Loss/ (gain) on modification of financial instrument (net)	(0.28)	1.22
	Loss recognised under expected credit loss model	14.67	4.64
	Provision for doubtful debts	43.00	-
	Profit on sale of property, plant and equipment (net)	(7.03)	(4.63)
	Interest income	(380.81)	(460.96)
	Fair value gain on financial instruments at FVTPL	(520.96)	(0.66)
	Unwinding of discount of trade and other receivables	(212.48)	(192.66)
	Profit on sale of mutual funds (net)	-	(4.63)
	Income from guarantee commission	(36.32)	(11.02)
	Doubtful advances written back	(1.14)	(140.00)
	Liabilities no longer required, written back	(167.64)	(11.82)
	Gain on account of loss of control	(4.01)	-
	Share of loss/(gain) of joint ventures (net)	(29.04)	225.91
	Operating profit before working capital changes	**742.02**	**1,147.06**
	Working capital adjustments:		
	Changes in loans	(176.09)	9.37
	Changes in other assets	(256.22)	(1,290.31)
	Changes in inventories	1,335.27	(767.64)
	Changes in trade receivables	234.84	333.31
	Changes in trade payables	(91.36)	(41.19)
	Changes in liabilities and provisions	(1740.33)	1,881.23
	Cash generated from operations	**48.13**	**1,271.83**
	Income tax refund/(paid)	5.99	(28.18)
	Net cash generated from operating activities (A)	**54.12**	**1,243.65**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(62.23)	(7.79)
	Proceeds from sale of property, plant and equipment	11.08	9.60
	Investment in debentures	(170.00)	-
	Movement in bank deposits	(101.86)	(3.95)
	Purchase of mutual funds	(17.52)	(791.95)
	Sale of mutual funds	-	796.58
	Acquisition of subsidiary	(300.02)	-
	Loans repaid by/ (given to) joint ventures, net	310.50	205.54
	Interest received	29.21	11.62
	Net cash generated from/(used in) investing activities (B)	**(300.84)**	**219.65**
C	**Cash flow from financing activities**		
	Proceeds from borrowings	4,000.77	928.90
	Repayment of borrowings	(2,973.82)	(2,802.79)
	Proceeds from issue of non-convertible debentures	420.00	525.00
	Redemption of non-convertible debentures	(810.00)	(874.00)
	Proceeds from overdrafts (Net)	103.07	-
	Proceeds from issue of equity shares (including securities premium)	3.40	2,327.86
	Loans received/(repaid) to related parties, net	9.32	(154.99)
	Interest and other finance charges paid	(827.36)	(939.98)

Consolidated Statement of Cash Flows

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Payment of principal portion of lease liabilities	(8.75)	(5.24)
Payment of interest portion of lease liabilities	(3.50)	(2.83)
Repayment of loans from other body corporates	-	(5.60)
Net cash used in financing activities (C)	**(86.87)**	**(1,003.67)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(333.59)**	**459.63**
Cash and cash equivalents at the beginning of the year	1,329.40	792.47
Cash and cash equivalents acquired on obtaining control (refer note 49A)	0.12	77.30
Cash and cash equivalents at the end of the year	**995.93**	**1,329.40**
Components of cash and cash equivalents		
Cash and bank balances (as per note 16 to the consolidated financial statements)	995.93	1,329.40
	995.93	**1,329.40**

Note:

(i) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Liabilities	As at 01 April 2022	Cash flows	Non-cash changes				As at 31 March 2023
			Adjustment on account of loan processing fees	Addition/ Deletion on account of business combination (*)	Adjustment on account of interest accrued	Initial recognition of lease liabilities	
Borrowings from banks and others	4,260.52	1,130.02	(95.75)	-	(4.28)	-	5,290.52
Non-convertible debentures	542.01	(390.00)	7.99	260.00	-	-	420.00
Lease liabilities	23.86	(8.75)	-	-	-	7.53	22.64
Loans from related parties	619.41	9.22	-	-	66.53	-	695.16
Unsecured loans from others	8.61	0.25	-	-	(0.08)	-	8.78

Liabilities	As at 01 April 2021	Cash flows	Non-cash changes				As at 31 March 2022
			Adjustment on account of loan processing fees	Addition on account of business combination (*)	Adjustment on account of interest accrued	Initial recognition of lease liabilities	
Borrowings from banks and others	5,627.08	(1,873.89)	36.16	477.80	(6.63)	-	4,260.52
Non-convertible debentures	916.20	(349.00)	(7.99)	-	(17.20)	-	542.01
Lease liabilities	16.80	(5.24)	-	-	-	12.30	23.86
Loans from related parties	714.12	(154.99)	-	-	60.28	-	619.41
Unsecured loans from others	14.29	(5.60)	-	-	(0.08)	-	8.61

(*) Refer note 49A

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Consolidated Statement of Changes in Equity

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2021	1,481.10
Changes in equity share capital during the year	
- Issue of equity share capital (refer note 53)	212.13
- Reclassified from financial liability (refer note 18)	3.01
Balance as at 31 March 2022	**1,696.24**
Changes in equity share capital during the year	3.40
Balance as at 31 March 2023	**1,699.64**

B. Other equity

Particulars	Reserves and surplus						Share Application money pending allotment	Total other equity	Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Debenture redemption reserve				
Balance as at 01 April 2021	**16,685.74**	**671.02**	**(10,624.57)**	**100.83**	**62.67**	**-**	**-**	**6,895.69**	**(102.50)**	**6,793.19**
Adjustment on account of change in beneficial ownership (refer 49A)	-	-	422.20	-	-	-	-	422.20	-	422.20
Profit for the year	-	-	97.81	-	-	-	-	97.81	82.50	180.31
Other comprehensive loss for the year	-	-	(1.83)	-	-	-	-	(1.83)	-	(1.83)
Issue of equity share capital	2,288.29	-	-	-	-	-	-	2,288.29	-	2,288.29
Transaction costs on issue of equity shares, net of taxes (refer note 53)	(129.99)	-	-	-	-	-	-	(129.99)	-	(129.99)
Reclassified from financial liability (refer note 18)	61.99	-	-	-	-	-	-	61.99	-	61.99
Share based payments to employees	-	-	-	-	(0.91)	-	-	(0.91)	-	(0.91)
Transfer to general reserve on lapse of vested options	-	2.44	-	-	(2.44)	-	-	-	-	-
Balance as at 31 March 2022	**18,906.03**	**673.46**	**(10,106.39)**	**100.83**	**59.32**	**-**	**-**	**9,633.25**	**(20.00)**	**9,613.25**
Adjustment on account of change in beneficial ownership (refer 49A)	-	-	-	5.30	-	-		5.30	-	5.30
Profit for the year	-	-	659.71	-	-	-	-	659.71	22.79	682.50
Other comprehensive loss for the year	-	-	(2.86)	-	-	-	-	(2.86)	-	(2.86)
Share application money received pending allotment	-	-	-	-	-	-	0.54	0.54	-	0.54
Transferred to Securities premium on exercised options	43.25	-	-	-	(43.25)	-	-	-	-	-
Employee stock option expense	-	-	-	-	2.43	-	-	2.43	-	2.43
Balance as at 31 March 2023	**18,949.28**	**673.46**	**(9,449.54)**	**106.13**	**18.50**	**-**	**0.54**	**10,298.37**	**2.79**	**10,301.16**

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

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

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

1 Corporate information

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017, Tamil Nadu, India. The Company's equity shares are listed on two recognised stock exchanges in India namely the BSE Limited and the National Stock Exchange of India Limited (NSE).

The Company has the following subsidiaries (collectively referred to as the 'Group') and joint ventures:

Name of the corporate entity	Country of incorporation	Proportion of beneficial interests held by the Group	
		31 March 2023	31 March 2022
Subsidiary companies			
Bengal Shriram Hitech City Private Limited	India	100.00%	100.00%
Shriprop Developers Private Limited	India	100.00%	100.00%
Global Entropolis (Vizag) Private Limited	India	100.00%	100.00%
Shriprop Structures Private Limited	India	100.00%	100.00%
SPL Constructors Private Limited	India	100.00%	100.00%
Shriprop Constructors Private Limited	India	100.00%	100.00%
Shriprop Homes Private Limited	India	100.00%	100.00%
Shriprop Projects Private Limited	India	100.00%	100.00%
Shriprop Properties Private Limited	India	100.00%	100.00%
SPL Shelters Private Limited	India	100.00%	100.00%
Shriprop Builders Private Limited	India	100.00%	100.00%
SPL Realtors Private Limited	India	51.00%	51.00%
Shrivision Homes Private Limited	India	100.00%	100.00%
SPL Estates Private Limited (w.e.f. 08 February 2022) (^) (*)	India	100.00%	100.00%
SPL Housing Projects Private Limited (upto 30 November 2022) (#) (*)	India	NA	100.00%
SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (w.e.f. 25 November 2022) (*)	India	100.00%	NA
Shrivision Elevation Private Limited (w.e.f. 08 December 2022) (*)	India	100.00%	NA
Shriram Living Spaces Private Limited (w.e.f. 25 January 2023) (*)	India	100.00%	NA
Shriram Upscale Spaces Private Limited (w.e.f. 25 January 2023) (*)	India	100.00%	NA
Joint ventures			
Shrivision Towers Private Limited	India	50.00%	50.00%
Shriprop Properties Private Limited	India	27.71%	27.71%
SPL Towers Private Limited	India	51.00%	51.00%
Shriprop Living Space Private Limited	India	51.00%	51.00%
SPL Estates Private Limited (Until 07 February 2022) (^) (*)	India	NA	NA
Shriprop Hitech City Private Limited	India	50.00%	50.00%
SPL Housing Projects Private Limited (w.e.f. 01 December 2022) (#) (*)	India	20.00%	NA

(*) Refer note 49A & 49B

(^) Effective 08 February 2022, SPL Estates Private Limited is a wholly owned subsidiary of Bengal Shriram, until which it was a joint venture.

(#) Effective 01 December 2022, SPL Housing Projects Private Limited is a Joint Venture of Shriram Properties Limited, until which it was a Wholly owned subsidiary.

2.1 Significant accounting policies

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 29 May 2023.

b. Basis of preparation of financial statements

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

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

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

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

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

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

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

c. Functional and presentation currency

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

d. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future 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 2.2.

e. Standards/ amendments issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The Company has evaluated the amendment and the impact of the amendment is expected to be immaterial upon the consolidated financial statements.

f. Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group exercises control if an only if it has the following:

a) power over the entity

b) exposure or rights to variable returns from its involvement with the entity; and

c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Group, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Transaction elimination on consolidation

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within statement of profit & loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the year in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

g. Current versus non-current classification

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

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

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

(iii) A liability is classified as current when:

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

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

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

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

h. Foreign currency transactions

(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.

i. Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS i.e., on 01 April 2015 , the Group had elected to measure all its property, plant and equipment at the previous GAAP carrying value (deemed cost) The cost comprises purchase price, borrowing cost if 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 Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation on property, plant & equipment is provided on the straight-line method, based on their useful lives. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset category	Useful life (Years)
Vehicles	6-8
Computer equipments	3
Furniture and fixtures	5-10
Electrical fittings	10
Office equipments	5
Buildings	30
Shuttering material (*)	3-4

The leasehold improvements are depreciated over the period of lease or life of asset whichever is lower.

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

(*) The Group based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized.

j. 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 Group 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 Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group 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 Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

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

For performance obligations where 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.

1) 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 Consolidated Statement of Profit and Loss.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/ possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

For contracts involving sale of real estate unit, the Group 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 Group 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 Group 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.

2) **Sale of services**

Development management fees

The Group renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Group's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract seperately. Revenue is recognised upon satisfaction of each such performance obligation.

Administrative income

Revenue in respect of administrative services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

3) **Other operating income**

Income from transfer/assignment of development rights

The revenue from transfer/ assignment of development right are recognized in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

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 Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

k. **Inventories**

Raw materials

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

Properties held for development

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

Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net 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.

Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of properties under development).

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

l. Intangible assets

(i) Computer software

Recognition and initial measurement

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

Subsequent measurement (amortization)

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

(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is real estate projects. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events of changes in circumstances indicate that if might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

m. Investment property

Recognition and measurement

Investment property comprises of land is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated impairment loss, if any.

n. Borrowing cost

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

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

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

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

o. Cash and cash equivalents

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

p. Business combination, goodwill and intangible assets

Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

Common control

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

The financial information in the financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

q. Employee benefits

Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

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

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

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

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

Compensated absences

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

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

Other short-term benefits

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

r. Share based payment transactions

Select employees of the Group receive remuneration in the form of equity settled instruments for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The cost based on the estimated number of equity instruments that are expected to vest is recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

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s. Tax expense

Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

t. 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.

u. Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is adjusted to the cost if instrument is subsequently not measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction value.

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 Group may make an irrevocable election to present in OCI with subsequent changes in the fair value.

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

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

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

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

Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

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

w. Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is adjusted, if liability is carried at amortized cost.

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at

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the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

x. Impairment

Financial assets

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

Non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

y. Segment reporting

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

z. Cash flow statement

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

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

aa. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.2 Significant judgements and estimates in applying accounting policies

a. Revenue from contracts with customers - The Group 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. Impairment of Investments - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures.

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

f. 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.

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

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(All amounts in ₹ millions, unless otherwise stated)

3 Property, Plant and Equipment

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

Particulars	Computer equipments	Shuttering material	Leasehold improvements	Vehicles	Office equipments	Furniture and fixtures	Electrical fittings	Land	Building	Right of use - Building	Total
Gross carrying amount											
At 01 April 2021	**47.40**	**171.85**	**8.06**	**17.11**	**55.46**	**26.50**	**0.44**	**277.79**	**191.58**	**24.70**	**820.89**
Additions (*)	5.93	1.10	-	0.06	0.59	0.12	-	-	-	12.30	20.10
Disposals	(0.99)	(30.71)	-	(1.26)	(0.01)	-	-	-	-	-	(32.97)
Acquired pursuant to business combination (refer note 49A)	0.06	116.00	-	-	0.06	-	-	-	-	-	116.12
At 31 March 2022	**52.40**	**258.24**	**8.06**	**15.91**	**56.10**	**26.62**	**0.44**	**277.79**	**191.58**	**37.00**	**924.14**
Additions (*)	8.40	28.49	13.45	5.39	5.24	0.99	-	-	0.29	7.53	69.78
Disposals	(0.86)	(18.94)	(2.52)	(2.05)	(1.91)	(2.04)	-	-	-	(1.32)	(29.64)
At 31 March 2023	**59.94**	**267.79**	**18.99**	**19.25**	**59.43**	**25.57**	**0.44**	**277.79**	**191.87**	**43.21**	**964.28**
Accumulated depreciation											
Up to 01 April 2021	**40.59**	**90.58**	**6.31**	**9.68**	**29.72**	**10.63**	**0.11**	**-**	**7.97**	**10.29**	**205.88**
Charge for the year	9.06	27.21	0.37	2.09	5.23	3.20	0.05	-	6.36	6.31	59.88
Disposals	(0.99)	(26.17)	-	(0.83)	(0.01)	-	-	-	-	-	(28.00)
Up to 31 March 2022	**48.66**	**91.62**	**6.68**	**10.94**	**34.94**	**13.83**	**0.16**	**-**	**14.33**	**16.60**	**237.76**
Charge for the year	1.09	40.05	2.47	1.98	5.37	4.72	0.05	-	6.50	8.61	70.84
Disposals	(0.82)	(17.55)	(2.35)	(2.01)	(1.71)	(1.76)	-	-	-	(0.36)	(26.55)
Up to 31 March 2023	**48.93**	**114.12**	**6.80**	**10.91**	**38.60**	**16.79**	**0.21**	**-**	**20.83**	**24.85**	**282.05**
Carrying amount (net)											
At 31 March 2022	**3.74**	**166.62**	**1.38**	**4.97**	**21.16**	**12.79**	**0.28**	**277.79**	**177.25**	**20.40**	**686.38**
At 31 March 2023	**11.01**	**153.67**	**12.19**	**8.33**	**20.83**	**8.78**	**0.23**	**277.79**	**171.04**	**18.36**	**682.23**

(*) There are no borrowing costs capitalized during the year ended 31 March 2023 and 31 March 2022

Notes:

a) Contractual obligations

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

b) Property, plant and equipment pledged as security

Details of property, plant and equipment pledged as security are given in note 44.

c) The title deeds of all the immovable properties held by the Group (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective companies in the Group.

d) The Group has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.

(All amounts in ₹ millions, unless otherwise stated)

4 Investment property

Particulars	Land	Total
At 01 April 2021	**0.57**	**0.57**
Additions	-	-
At 31 March 2022	**0.57**	**0.57**
Additions	-	-
At 31 March 2023	**0.57**	**0.57**

Note:

a. Contractual obligations

There are no contractual commitments pending for the acquisition of investment property as at the balance sheet date.

b. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended 31 March 2023 and 31 March 2022.

c. Investment property pledged as security

There are no investment property pledged as security as at 31 March 2023 and 31 March 2022.

d. Fair value of investment property

The investment property is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at 31 March 2023 and 31 March 2022.

e. The title deeds of all the investment property held by the Group are held in the name of the respective companies in the Group.

f. The Group has not revalued its investment property as at the balance sheet date.

5 Goodwill

Particulars	Goodwill	Total
At 01 April 2021	**105.88**	**105.88**
Movement during the year	-	-
At 31 March 2022	**105.88**	**105.88**
Movement during the year	1.26	1.26
At 31 March 2023	**107.14**	**107.14**

Note:

a. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs, which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through group of CGU's.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of assumptions. The Group performs its impairment evaluation on an annual basis and as the estimated amount of CGU exceeds its carrying amount, impairment is not triggered.

The key assumption used for the calculation is as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	16% - 18%	16% - 18%

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(All amounts in ₹ millions, unless otherwise stated)

6 Other Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
At 01 April 2021	61.52	61.52
Acquired pursuant to business combination (refer note 49A)	0.18	0.18
Disposals	(0.38)	(0.38)
At 31 March 2022	**61.32**	**61.32**
Adjustments	0.15	0.15
Disposals	(0.86)	(0.86)
At 31 March 2023	**60.61**	**60.61**
Accumulated amortization		
Up to 01 April 2021	**24.96**	**24.96**
Charge for the year	6.59	6.59
Disposals	(0.38)	(0.38)
Up to 31 March 2022	**31.17**	**31.17**
Charge for the year	7.11	7.11
Disposals	(0.86)	(0.86)
Up to 31 March 2023	**37.42**	**37.42**
Carrying amount (net)		
At 31 March 2022	**30.15**	**30.15**
At 31 March 2023	**23.19**	**23.19**

7 Investments accounted for using the equity method (*)

	As at 31 March 2023	As at 31 March 2022
Investment in equity instruments		
In Joint ventures (Unquoted, fully paid)		
Shrivision Towers Private Limited		
509,999 (31 March 2022: 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10
Shriprop Living Space Private Limited		
5,100 (31 March 2022: 5,100) fully paid equity shares of ₹ 10 each	307.28	254.23
SPL Towers Private Limited		
5,100 (31 March 2022: 5,100) fully paid equity shares of ₹ 10 each	39.52	16.62
Shriprop Properties Private Limited		
1,000 (31 March 2022: 1,000) fully paid equity shares of ₹ 10 each	523.25	550.47
Shriprop Hitech City Private Limited		
500 (31 March 2022: 500) fully paid equity shares of ₹ 10 each	0.01	0.01
SPL Housing Projects Private Limited (refer note 49B)		
10,000 (31 March 2022: Nil) fully paid equity shares of ₹ 10 each	0.10	-
	875.26	**826.43**
Less: Net loss share from joint ventures accounted through equity method	(387.69)	(446.71)
	487.57	**379.72**

(*) Details of assets pledged as security are as per note 44

(All amounts in ₹ millions, unless otherwise stated)

8 Investments

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Investment in Debentures issued by Joint Venture, carried at FVTPL		
	SPL Housing Projects Private Limited 170 (31 March 2022: Nil) fully paid optionally convertible debentures of ₹ 10,00,000 each	690.50	-
		690.50	**-**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	690.50	-
	Aggregate amount of impairment in value of investments	-	-
B	**Current**		
	Investments carried at fair value through profit or loss (FVTPL)		
	Investment in mutual funds (unquoted) (*)		
	51,265.12 (31 March 2022: 51,265.12) units in Aditya Birla Sunlife Floating Rate Fund Growth	15.36	14.54
	217,837.27 units (31 March 2022: Nil) in Aditya Birla Sunlife Medium Term Plan - Growth Regular	6.97	-
	132,070.21 (31 March 2022: Nil) units in Aditya Birla Sunlife Medium term Plan Growth	4.22	-
	11,299.17 (31 March 2022: Nil) units in Aditya Birla Sunlife Liquid fund	4.07	-
	2,256.88 (31 March 2022: Nil) units in Aditya Birla Sunlife Overnight Regular Growth fund	2.72	-
		33.34	**14.54**
	Aggregate amount of quoted investments and market value thereof	33.34	14.54
	Aggregate amount of unquoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-

(*) Details of investments pledged as security are as per note 44

9 Loans

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	(Unsecured, considered good)		
	Loans to related parties (refer note 47)	217.08	532.30
		217.08	**532.30**
B	**Current**		
	(Unsecured, considered good)		
	Loans to other body corporates	128.74	883.12
		128.74	**883.12**

Loans and advances to Directors / KMP / Promoters/ Related Parties repayable on demand

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	217.08	15.67%	532.30	23.85%
	217.08	**15.67%**	**532.30**	**23.85%**

(*) represents loan and security deposit in the nature of loan

(^) represents percentage to the total loans and security deposit. Refer note 10B

Notes to the Consolidated Financial Statements

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(All amounts in ₹ millions, unless otherwise stated)

10 Other financial assets

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	(Unsecured, considered good)		
	Security deposits	7.88	7.38
	Bank deposits with more than 12 months maturity (refer note 17)	25.68	52.67
	Others		
	Advances towards joint development agreements	13.00	7.53
	Revenue share receivable from joint development arrangement (refer note 47)	62.60	62.63
	Other receivables	0.66	-
		109.82	**130.21**
B	**Current**		
	(Unsecured, considered good)		
	Security deposits	1,039.85	816.17
	Others		
	Unbilled revenue (inludes related party balances, refer note 47)	2,144.00	1,920.40
	Advances towards joint development agreements	515.09	390.38
	Receivable from transfer of development rights (^)	1,311.77	1,663.76
	Receivables arising out of extinguishment of development rights	252.35	234.48
	Receivable from assignment of land advances	140.00	140.00
	Reimbursement receivable from co-developer	81.46	-
	Receivable from relinquishment of development rights	69.02	68.40
	Receivable from land owner	20.26	143.18
	Other receivables	54.39	35.50
		5,628.19	**5,412.27**
	(Unsecured, considered doubtful)		
	Unbilled revenue	27.36	-
	Other receivables	-	15.37
		27.36	**15.37**
	Less: Provision for expected credit loss	(27.36)	(15.37)
		-	**-**
		5,628.19	**5,412.27**

(^) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800.00 million. The receivable represents the consideration which will be settled over the period through cash payment of ₹ 2,560.00 million which has been measured at fair value. In addition to above, the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration.

(All amounts in ₹ millions, unless otherwise stated)

11 Deferred taxes

		As at 31 March 2023	As at 31 March 2022
A	**Deferred tax assets (net)**		
(i)	**Deferred tax asset arising on account of**		
	Carry forward business losses	176.36	97.72
	Timing difference on certain provisions for expected credit loses on receivables	162.22	186.37
	Timing difference on allowability of expenses	90.30	87.99
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	3.81	-
	Fair valuation of investment	6.47	44.48
	Gross deferred tax asset	**439.16**	**416.56**
(ii)	**Deferred tax liability arising on account of**		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	59.27
	Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books.	6.83	3.43
	Fair value measurement of investment	88.39	-
	Gross deferred tax liabilities	**95.22**	**62.70**
	Deferred tax assets (net)	**343.94**	**353.86**
B	**Deferred tax liabilities (net)**		
(i)	**Deferred tax liability arising on account of**		
	Timing difference on liability carried at fair value	71.69	67.08
	Gross deferred tax liability	**71.69**	**67.08**
(ii)	**Deferred tax asset arising on account of**		
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	10.54
	Timing difference on certain provisions for expected credit loses on receivables	-	3.87
	Gross deferred tax asset	**-**	**14.41**
	Deferred tax liabilities (net)	**71.69**	**52.67**

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence on probability of future long term capital gains, the Group has not recorded deferred tax asset on deductible temporary differences which primarily includes the unused tax loses given as below:

Particulars	31 March 2023	31 March 2022
Carry forward business losses	3,718.39	2,634.61
Carry forward long term capital losses	166.40	165.46

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for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

11 Deferred taxes (continued)

Movement in deferred tax assets (net)

Particulars	As at 01 April 2021	Recognised in profit and loss	Adjusted to investments accounted through equity method	Recognised in equity	As at 31 March 2022	Recognised in profit and loss	Adjusted to investments accounted through equity method	As at 31 March 2023
Deferred tax asset								
Carry forward business losses	209.12	(111.40)	-	-	97.72	78.64	-	176.36
Unwinding of trade and other receivables	37.14	(37.14)	-	-	-	-	-	-
Timing difference on certain provisions for expected credit loses on receivables	53.07	133.30	-	-	186.37	(24.15)	-	162.22
Timing difference on allowability of expenses	31.88	12.39	-	43.72	87.99	2.31	-	90.30
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	-	-	-	-	3.81	-	3.81
Timing difference on liability carried at fair value	62.75	(18.27)	-	-	44.48	(38.01)	-	6.47
Unrealised profit	-	(2.76)	2.76	-	-	(12.06)	12.06	-
	393.96	**(23.88)**	**2.76**	**43.72**	**416.56**	**10.54**	**12.06**	**439.16**
Deferred tax liability								
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	20.87	38.40	-	-	59.27	(59.27)	-	-
Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books	2.53	0.90	-	-	3.43	3.40	-	6.83
Fair value measurement of investment	-	-	-	-	-	88.39	-	88.39
	23.40	**39.30**	**-**	**-**	**62.70**	**32.52**	**-**	**95.22**
	370.56	**(63.18)**	**2.76**	**43.72**	**353.86**	**(21.98)**	**12.06**	**343.94**

Movement in deferred tax assets (net)

Particulars	As at 01 April 2021	Recognised in profit and loss	Adjusted to investments accounted through equity method	Recognised in equity	As at 31 March 2022	Recognised in profit and loss	Adjusted to investments accounted through equity method	As at 31 March 2023
Deferred tax liability								
Timing difference on liability carried at fair value	62.46	4.62	-	-	67.08	4.61	-	71.69
Fair valuation of investment	-	7.09	(7.09)	-	-	18.74	(18.74)	-
	62.46	**11.71**	**(7.09)**	**-**	**67.08**	**23.35**	**(18.74)**	**71.69**
Deferred tax asset								
Carry forward business losses	25.27	(25.27)	-	-	-	-	-	-
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	1.01	9.53	-	-	10.54	(10.54)	-	-
Timing difference on certain provisions for expected credit loses on receivables	2.70	1.17	-	-	3.87	(3.87)	-	-
	28.98	**(14.57)**	**-**	**-**	**14.41**	**(14.41)**	**-**	**-**
	33.48	**26.28**	**(7.09)**	**-**	**52.67**	**37.76**	**(18.74)**	**71.69**

(All amounts in ₹ millions, unless otherwise stated)

12 Non-current tax assets

	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at source (net of provision for income-tax) (*)	142.38	125.15
	142.38	**125.15**

(*) Includes amount deposited with tax authorities under protest amounting to ₹ 6.56 million (31 March 2022: ₹ 6.56 million)

13 Other assets

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	(Unsecured, considered good)		
	Advances other than capital advances		
	Other advances		
	Advance for purchase of land	1,340.44	1,361.50
	Others	27.55	2.90
		1,367.99	**1,364.40**
B	**Current**		
	(Unsecured, considered good)		
	Advances other than capital advances		
	Other advances		
	Advances for purchase of goods and rendering services	858.31	744.31
	Others		
	Unbilled revenue	659.40	598.16
	Balance with government authorities (*)	304.83	180.34
	Advance to staff (^)	6.93	11.41
	Other advances (#)	138.97	115.09
	Prepaid expenses	339.27	359.89
		2,307.71	**2,009.20**
	(Unsecured, considered doubtful)		
	Advances for purchase of goods and rendering services	15.64	-
	Less: Provision for doubtful assets	(15.64)	-
		2,307.71	**2,009.20**

(*) Includes amount paid under protest amounting to ₹ 7.88 million (31 March 2022: ₹ 7.88 million)
(^) Includes balances with related parties (Refer note 47)
(#) Includes reimbursement receivable from co-developer amounting to ₹ 104.91 million (31 March 2022: ₹ 112.75 million)

14 Inventories (*)

	As at 31 March 2023	As at 31 March 2022
Raw materials	12.63	18.27
Properties held for development	1,555.96	1,230.39
Properties under development (#)	20,043.85	20,448.55
Properties held for sale	595.61	184.81
	22,208.05	**21,882.02**

Note

a) Write-down (net) of inventories to net realisable and (reversal) of write-down of inventories value amounted to ₹ 79.09 million and ₹ (22.34) million during year ended 31 March 2023 and 31 March 2022 respectively. This was recorded as reduction in expense during the respective years and reduced from 'changes in inventories' in the consolidated statement of profit and loss.

(#) Includes Group's entitlement on proportionate share of constructed properties receivable pursuant to joint development agreements and other contractual agreements amounting to ₹ 569.27 million (31 March 2022: ₹ 573.60 million) which includes ₹ 159.78 million (31 March 2022: ₹ 159.78 million) from related parties (Refer note 47)

(*) Details of assets pledged as security are as per note 44

Notes to the Consolidated Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

15 Trade receivables (*)

	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables	865.75	1,183.99
	865.75	**1,183.99**
Less: Allowance for expected credit loss	(77.75)	(108.30)
Total receivables	**788.00**	**1,075.69**
Break up of security details		
Trade receivables considered good - Secured	512.64	737.98
Trade receivables considered good - Unsecured	275.36	334.38
Trade receivables which have significant increase in credit risk	77.75	111.63
	865.75	**1,183.99**
Allowance for expected credit loss		
Trade Receivables considered good - Unsecured	-	(1.97)
Trade receivables which have significant increase in credit risk	(77.75)	(106.33)
	788.00	**1,075.69**

(*) Details of assets pledged as security are as per note 44

Ageing of trade receivables:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023						
(i) Undisputed trade receivables- considered good	264.18	137.04	166.61	35.38	184.81	788.02
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	77.75	77.75
	264.18	**137.04**	**166.61**	**35.38**	**262.56**	**865.77**
As at 31 March 2022						
(i) Undisputed trade receivables- considered good	509.81	262.91	123.60	131.62	44.42	1,072.36
(ii) Undisputed trade receivables- which have significant increase in credit risk	94.19	-	-	2.14	15.30	111.63
	604.00	**262.91**	**123.60**	**133.76**	**59.72**	**1,183.99**

16 Cash and cash equivalents (*)

	As at 31 March 2023	As at 31 March 2022
Cash on hand	5.50	4.96
Balances with banks:		
In current accounts (#) (!)	484.20	689.21
In escrow accounts	30.52	93.67
Deposits with original maturity of less than three months (^)	475.71	541.56
	995.93	**1,329.40**

(*) Details of assets pledged as security are as per note 44

(#) Includes ₹ Nil (31 March 2022: ₹ 172.05) earmarked as monitoring account balance towards IPO transaction costs remaining to be incurred. Refer note 53.

(!) During the year ended 31 March 2022, the Holding company has made Initial Public Offering ("IPO") of its equity shares with one of the objectives as repayment of identified debt of the Holding company and subsidiaries. Out of the referred IPO proceeds, an amount of ₹ 117.88 million (31 March 2022: Nil) is deposited in the current account of Global Entropolis (Vizag) Private Limited (subsidiary company), for the purpose of repayment to LIC Housing Finance Limited, which was a part of objects of the offer. Refer note 53.

(^) Includes ₹ Nil million (31 March 2022: ₹ 204.46) earmarked towards unutilized IPO proceeds. Refer note 53.

(All amounts in ₹ millions, unless otherwise stated)

17 Other bank balances (*)

	As at 31 March 2023	As at 31 March 2022
Deposits with original maturity for more than 3 months but maturity less than 12 months	151.43	22.58
Bank deposits with more than 12 months maturity	25.68	52.67
	177.11	**75.25**
Less: Amount disclosed under non-current financial assets (refer note 10A)	(25.68)	(52.67)
	151.43	**22.58**

(*) Details of assets pledged as security are as per note 44

Note:

The Group had available ₹ 1,294.09 million (31 March 2022: ₹ 426.56 million) of undrawn borrowing facilities.

18 Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised share capital				
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	25,00,00,000	2,500.00	25,00,00,000	2,500.00
	25,00,00,000	**2,500.00**	**25,00,00,000**	**2,500.00**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	16,99,64,088	1,699.64	16,96,24,024	1,696.24
	16,99,64,088	**1,699.64**	**16,96,24,024**	**1,696.24**

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	16,96,24,024	1,696.24	148,411,448	1,481.10
Changes during the year (refer note 53)	3,40,064	3.40	21,212,576	212.13
Add: Reclassified from financial liability (*)	-	-	-	3.01
Balance at the end of the year	**16,99,64,088**	**1,699.64**	**16,96,24,024**	**1,696.24**

(*) 'The Company had an obligation to buy-back equity shares issued to one of its shareholder. This obligation pursuant to the contract was terminated upon listing, accordingly ₹ 65.00 million (including securities premium of ₹ 61.99 million) have been reclassified from financial liability to equity during previous year.

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 shareholders holding more than 5% shares in the Holding company

Name of the equity shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Equity shares				
Shriram Properties Holdings Private Limited	4,72,17,564	27.78%	4,72,17,564	27.84%
WSI/WSQI V (XXXII) Mauritius Investors Limited (#)	-	-	2,42,59,615	14.30%
Aurum Realestate Developers Limited (#)	2,42,59,615	14.27%	-	-
TPG Asia SF V Pte. Ltd.	1,67,56,351	9.86%	1,67,56,351	9.88%
Omega TC Sabre Holdings Pte Limited	1,65,28,889	9.72%	1,65,28,889	9.74%

(#) WSI/WSQI V (XXXII) Mauritius Investors Limited have sold all the shares held by them on 31 March 2023 to Aurum Realestate Developers Limited. As at 31 March 2023, the shares were lying with ICICI Securities who is acting as a clearing agent for the shares.

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

18 Equity share capital (continued)

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

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

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 45)	4,58,819	4.59	4,66,383	4.66

f) Promoter's Shareholding Details

	31 March 2023			31 March 2022		
Promoter's Name	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Shriram Properties Holdings Private Limited	47,217,564	27.78%	(0.06%)	47,217,564	27.84%	0.00%
Shriram Group Executives Welfare Trust	240,500	0.14%	0.00%	240,500	0.14%	0.00%
Murali M	139,006	0.08%	0.06%	39,006	0.02%	0.02%

19 Other equity

	As at 31 March 2023	As at 31 March 2022
Securities premium	18,949.28	18,906.03
General reserve	673.46	673.46
Capital reserve	106.13	100.83
Share based payment reserve	18.50	59.32
Retained earnings	(9,449.54)	(10,106.39)
Share application money pending allotment	0.54	-
	10,298.37	**9,633.25**

Nature and purpose of reserves

(a) Securities premium

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

(b) General reserve

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

(c) Capital reserve

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on business combination.

(d) Share based payment reserve

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

(e) Retained earnings

Retained earnings represents the accumulated undistributed earnings of the Group as at balance sheet date.

(All amounts in ₹ millions, unless otherwise stated)

20 Non-controlling interest

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(20.00)	(102.50)
Profit for the year	22.79	82.50
Balance at the end of the year	**2.79**	**(20.00)**

21 Borrowings

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Preference shares (Unsecured)		
	10,200 (31 March 2022: 10,200) Preference shares of ₹ 10 each fully paid up	0.10	0.10
	Debentures (Secured)		
	Series B : 300 (31 March 2022: Nil),15.25% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	300.00	-
	Term loans (Secured)		
	From bank	1,459.19	0.11
	From other parties	1,351.26	2,761.73
		3,110.55	**2,761.94**
	Less: Current maturities of long-term debt (refer note 21B)	(2,368.21)	(2,196.50)
		742.34	**565.44**
B	**Current**		
	Debentures (Secured)		
	Series A - Group I: Nil (31 March 2022: 70), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	70.00
	Series A - Group II: Nil (31 March 2022: 130), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	130.00
	Series A - Nil (31 March 2022: 325), 16.25%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	342.01
	120 (31 March 2022: Nil), Unlisted, Unrated, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	120.00	-
	Term loans (Secured)		
	From other parties	2,177.42	1,286.71
	Loans repayable on demand		
	(Unsecured)		
	Loans from related parties (refer note 47)	695.16	619.41
	Loans from other body corporates	8.78	8.61
	(Secured)		
	Bank overdrafts (refer note (ii) below)	302.55	211.87
	Current maturities of long-term debt (refer note 21A)	2,368.21	2,196.50
		5,672.12	**4,865.11**

Notes:

(i) The Group and joint ventures does not have any charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(ii) Represents the working capital limits sanctioned in excess of ₹ 50 million, by the banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Group with bank are in agreement with the books of accounts.

(iii) The Group has repaid the principal and interest amounts on the borrowings as and when they had fallen due except as disclosed below. This is due to negotiations with one of the parties who owe to the Group for take over of loan in lieu of consideration receivable for transfer of development rights (refer note 10B).

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(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Name of the lender	Amount not paid on due date	Whether principal or interest	No. of days delay	Remarks (period to which the amount pertains to)
LIC Housing Finance Limited	134.81	Principal	1 - 20 Days	July to September 2022
	2.85	Interest		
	74.34	Principal	1 - 20 Days	October to December 2022
	12.89	Interest		
	61.33	Principal	21 - 45 Days	
	12.61	Principal	1 - 20 Days	January to March 2023 (*)
	13.67	Interest		
	102.32	Principal	21 - 45 Days	
	9.84	Interest		

(*) These defaults have been rectified before the date of approval of the consolidated financial statements.

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
A	**Non-current borrowings**					
	Preference shares	Unsecured	The preference shares does not carry any coupon and shall be redeemed at a premium of ₹ 135 million subject to the availability of profit after tax. The preference shares shall be redeemed on completion of the development of scheduled property of Project "Surabhi" and realization of all sales revenue from the sale of property of Project "Surabhi".	Nil	0.10	0.10
		Sub-total			**0.10**	**0.10**
	Non Convertible Debentures					
i	**Multiple lenders**	a) First ranking exclusive mortgage over the land measuring 17.44 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary. b) First ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Bullet redemption on completion of one year from the date of allotment at the option of the 'Debenture holder'.	15.25%	300.00	-
		Sub-total			**300.00**	**0.00**
	Term loans from banks (Secured)					
i.	**IndusInd Bank Limited**	First charge by hypothecation of vehicle (Maruti New Ertiga Smart Hybrid VDI BS IV).	Repayable in 47 equated monthly instalments commencing from November 2018	8.54%	-	0.11

(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
ii	**IndusInd Bank Limited**	(i) Exclusive first charge by way of Equitable Mortgage by deposit of title deeds of the development rights ana title of the project 'Shriram Shankari - Phase III, IV and V' located at Guduvancheri , Chennai, Tamil Nadu (ii) Exclusive first charge by way of hypothecation of project receivables from sold and unsold units of the project 'Shriram Shankari - Phase III, IV and V"" located at Perumattunallur village, Tamil Nadu (iii) DSRA for 3 month interest in form of lien marked fixed deposit"	(i) Repayable in 12 quarterly installments after a moratorium period of 2 years commencing from 27th month of date of 1st Disbursement	10.65%	857.95	-
iii.	**RBL Bank Limited**	(a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary (b) Equitable mortgage of land measuring 25 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary	Repayable in 4 half yearly instalments after starting from April 2023	9.50%-9.70%	650.00	-
		Unamortised upfront fees on borrowing			(48.76)	-
		Sub-total			**1,459.19**	**0.11**
Term loans from others (Secured)						
i.	**LIC Housing Finance Limited**	(i) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamil Nadu and cross collateral security of project name 'Shriram One City' located at Valarpuram, Tamil Nadu being developed by Shriram Properties Limited, Holding Company (ii) Assignment/ hypothecation of the Group's share of receivables from the project 'Shriram Shankari'.	Repayable in 18 monthly instalments after a moratorium period of 47 months starting June 2019	13.60% to 13.85%	-	158.55

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(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
ii.	**LIC Housing Finance Limited**	(i) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamil Nadu and cross collateral security of project name 'Shriram One City' located at Valarpuram, Tamil Nadu being developed by Shriram Properties Limited, Holding Company (ii) Assignment/ hypothecation of Group's share of receivables from the project "Shriram Shankari".	(i) Repayable in 18 monthly instalments after a moratorium period of 66 months starting November 2017. (ii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above	13.60% - 13.85%	-	216.17
iii.	**LIC Housing Finance Limited**	(i) Second Charge on land and structure thereon situated of the project 'Shriram Shankari' located at Perumattunallur village, Tamil Nadu. (ii) Assignment/ Hypothecation of receivables of the Group's share from the project "Shriram Shankari". (iii) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)	(i) Repayable in 48 equated monthly installments after moratorium period of 12 months starting April 2021 (ii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above	14.00%	-	230.00
iv	**Axis Finance Limited**	(a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary (b) Equitable mortgage of land measuring 15 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary	Repayable in 8 quarterly instalments after a moratorium period of 24 months starting from December 2021	11.50%	-	310.80
v	**Housing Development Finance Corporation Limited**	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly instalments after a moratorium period of 24 months starting from May 2018	10.50% - 13.30%	211.69	271.09

(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
vi	**Housing Development Finance Corporation Limited**	(a) Second charge over land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka. (b) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)	Repayable in 48 monthly instalments after a moratorium period of 12 months starting from April 2021.	10.50% - 13.30%	50.40	60.00
vii	**LIC Housing Finance Limited**	a. Equitable mortgage of project land and structure thereon in the project ""Shriram Panorama Hills"" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with a statutory authority as per the laws prevailing in the region. b. Equitable mortgage of land of Bengal Shriram Hitech City Private Limited (Fellow Subsidiary) measuring 37.20 acres situated in Uttarpara, West Bengal including all present and future structures standing thereon. c. Assignment/ hypothecation of the Group's share of receivable in the project ""Shriram Panorama""	(i) Repayable in 30 monthly instalments after a moratorium period of 42 months starting October 2018 or ii) after receipt of cumulative sales of ₹ 9,370 million, at least 30% of sale proceeds shall be adjusted towards repayment of principal dues without prepayment charges from all future receivables (Tied or untied)	14.35% to 16.10%	789.19	1,225.02
viii	**LIC Housing Finance Limited**	a. Second charge on Project land and structure thereon in the project ""Shriram Panorama Hills"" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with a statutory authority (VUDA) as per the law. b. Hypothecation of receivables from project ""Shriram Panorama Hills""	Repayable in 48 equated monthly instalments after a moratorium period of 12 months starting April 2021	14.00%	245.98	306.94

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21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
ix	**Axis Finance Limited**	1) First exclusive charge by way of - equitable/registered mortgage over unsold saleable area in the Project 'Shriram Earth' located at Whitefield, Bengaluru; - hypothecation of the Group's share of all receivables from the project, including receivable from land owners; and 2) First charge over the project Escrow Account;	Repayable in 10 equated quarterly instalment after a Moratorium Period of 6 months starting June 2022	12.50% to 13.75%	44.01	-
		Accrued Interest/ (unamortised processing fees), (net)			10.00	(16.84)
		Sub-total			**1,351.26**	**2,761.73**
Current borrowings						
Non Convertible Debentures						
i.	**Motilal Oswal Finvest Limited**	a) First and exclusive charge by way of pledge of 100% of the Share capital of Shriprop Projects Private Limited on a Fully Diluted basis. b) First and exclusive charge over land and structure thereon of the project 'Southern Crest' located at Bengaluru, Karnataka. c) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the land at Project 'Southern Crest' located at Bengaluru, Karnataka.	The Principal on the Series A NCD's shall be repaid in six instalments as follows, 10% of the Principal on 31 December 2022, 10% of the Principal on 31 March 2023, 15% of the Principal on 30 June 2023, 15% of the Principal on 30 September 2023, 25% of the Principal on 31 December 2023 and 25% of the Principal on 31 March 2024	16.25%	-	350.00

(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
ii.	**Multiple lenders**	a) A first ranking exclusive mortgage over the land measuring 42.78 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary. b) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Redeemable at any point in time after the expiry of 183 days, but before 2 years from the date of allotment at the option of the 'Debenture holder'.	16.75%	-	200.00
iii.	**Walton Street Blacksoil Real Estate Debt Fund- I**	A first exclusive charge by way mortgage of property developed by the Group in the project - "Shriram- Solitaire"	a) The principal amounts of the debenture shall be repaid as 20% of the revenue share from the project cash flows b) Redemption of premium up to ₹ 50 Millions shall be paid proportionately upon receipt of additional consideration ₹ 500 per Sq. ft by the existing customers or upon the customers cancelling their booking in the project.		120.00	-
		Unamortised Upfront fees on borrowings			-	(7.99)
					120.00	**542.01**
Term loans from others (secured)						
i.	**ECL Finance Limited**	a. Mortgage and charge over i) development rights of the borrower in terms of the JDA ii) all the other right, title, Interest of the borrower in respect of the project accruing under JDA and iii) the buildings constructed/to be constructed on project land, in the form and manner acceptable to the lender; b. Charge on the existing and future receivables and the Escrow Accounts together with all monies lying in the Escrow accounts from time to time; c. Any other security as may be acceptable to the lender.	Loan shall be repaid in 6 quarterly instalments starting from 31 March 2022.	13.00%	-	353.45

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21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
ii.	**Tata Capital Housing Finance Limited**	a. Exclusive charge by way of registered equitable mortgage over development rights and construction thereof of Project ""Shriram Liberty Square"" b. DSRA equivalent to 3 months' interest on outstanding amount of the facility	Loan shall be repaid in 18 equitable monthly instalments after moratorium period of 30 months from the date of 1st disbursement	12.95%	41.63	-
iii.	**Arka Fincap Limited**	a. First charge by way of mortgage over land and structure thereon of the Liberty Square project located in Bangalore b. First Charge on hypothecation of current and receivable from sold and unsold units in project Liberty located in Bangalore c. ISRA of 1 months' interest to be maintained as a fixed deposit	Loan shall be repaid in 10 quarterly instalments after moratorium period of 3 quarters from the date of 1st disbursement.	14.00%	400.00	-
iv.	**ECL Finance Limited**	a) Mortgage and charge over all right, title, interest entitlements, development rights arising out of JDA of the Project land admeasuring 5 acres 22 guntas bearing Survey No. 72, situated at Bommasandra Village, Attibele Hobli, Anekal Taluk	Bullet repayment at the end of 3 months from March 2022	15.00%	-	70.00
v.	**ARKA Fincap Limited**	a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka. b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the 10 acres of land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal. c) First and exclusive charge over DM receivables from Maars Infra Developers Private Limited pertaining to project ""Shriram Blue"" and Tanmathra Developers Private Limited pertaining to project ""Chirping Groove""	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement	12.25%-13.00%	179.74	-

(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
vi.	**ARKA Fincap Limited and Tourism Finance Corporation of India**	a. First and exclusive charge by way of mortgage over the Project Property b. First and exclusive charge by way of hypothecation over the Project receivables (both present and future) of all phases c. First and exclusive charge and right of lien and set off over the collection accounts, Escrow accounts for the all phases of the project d. First and exclusive charge by way of hypothecation of ISRA	To be repaid within 14 Quarters from the date of first drawdown, after a moratorium period of 2 quarters	12.25%	517.72	500.00
vii	**Aditya Birla Finance Limited**	a. First charge by way of Registered Memorandum of Entry on unsold area of the project ""Chirping woods"" admeasuring 1,29,775 sft saleable area along with undivided share of the land located at Harlur Road, Kasavanahalli Village, Off Sarjapura Road, Bengaluru having total land area of 6,62,112 sft; b. First and exclusive charge by way of Registered Mortgage on the ""Property 2"" i.e. land admeasuring 423,839 sq.ft. owned by Bengal Shriram Hitech City Private Limited (a fellow subsidiary of the Company); c. Assignment/ hypothecation of the receivables from the project ""Shriram Chirping woods""; d. First and exclusive charge by way of hypothecation on escrow and scheduled receivables from any current or future projects to be developed on the land referred in (b) above e. An exclusive charge on Interest Service Reserve account(ISRA)/ Debt Service Reserve Account(DSRA) (in the form of investment into liquid financial investments) equivalent to 2 months interest to be created at the time of each disbursement.	Earlier of the following: a) Repayable in 18 monthly instalments, first instalment falling after 30 months from the date of first disbursement. (b) Escrow Mechanism: from the date of first disbursement of the loan (i) Upto collection of ₹ 300 million: 20% of the collection to be transferred towards loan repayment; (ii) Beyond collection of ₹ 300 million till ₹ 500 million: 50% of the collection to be transferred towards loan repayment; (iii) Beyond collection of ₹ 500 million till ₹ 700 million: 75% of the collection to be transferred towards loan repayment; (iv) Beyond collection of ₹ 700 million till loan closure : 85% of the collection to be transferred towards loan repayment;	14% - 16.15%	77.06	386.19

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(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
viii.	**Tata Finance Housing Capital Limited**	(i) Exclusive charge by way of registered mortgage over unsold area of land, building and construction thereof of ""The Poem by Shriram Properties"" project being constructed on all that piece and parcel of residentially converted immovable property bearing Survey no. 20 measuring 1 Acre 36 Guntas, Survey no.21 measuring 2 Acres 24 Guntas, Survey no.22 measuring 1 Acre 37 Guntas and Survey no.28 measuring 30 Guntas of mydarahalli village and Survey no.60/3 measuring 10.5 Guntas of Shettihalli village situated in Hobli, Bangalore. and (ii) Cross collaterization by way of registered mortgage over development rights and developer's share of unsold area of land and building of ""Shriram Mystique"" (Erstwhile Shriram Suvilas Garden of Joy) project being constructed on all that piece and parcel of non-agricultural residentially converted land bearing Survey no.15/2 measuring in all about 2 Acres 05 Guntas along with 25 Guntas of kharab, presently bearing municipal no.002 situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk	Repayable in 24 monthly instalments starting from 43rd month from 1st disbursement of respective Term Loan	12.00%	754.44	-
ix.	**Arka Fincap Limited**	a) First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Southern crest' located at Bengaluru, Karnataka. b) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on 10 acres of the land of Bengal Shriram Hitech City Private Limited, Uttarpara, West Bengal.	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratorium period of 2 quarters from the date of first disbursement	12.25% - 13.00%	295.22	-
		Unamortised processing fee			**(88.39)**	**(22.93)**
		Sub-total			**2,177.42**	**1,286.71**

(All amounts in ₹ millions, unless otherwise stated)

21 Borrowings (continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2023	As at 31 March 2022
Loans from related parties (refer note 47)						
i.	**Shrivision Towers Private Limited**	Unsecured	Repayable on demand	15.00%	108.63	201.09
ii.	**Shriprop Living Spaces Private Limited**	Unsecured	Repayable on demand	15.00%	586.53	418.32
		Sub-total			**695.16**	**619.41**
Loans from other body corporates						
i.	**Shriram Properties Constructions (Chennai) Private Limited**	Unsecured (Interest free)	Repayable on demand	Interest free	3.05	2.89
ii.	**Shriram Properties (Coimbatore) Private Limited**	Unsecured (Interest free)	Repayable on demand	Interest free	5.73	5.72
		Sub-total			**8.78**	**8.61**
Bank overdrafts						
i.	**HDFC Bank**	Secured against fixed deposit and debt mutual fund, if any	Repayable on demand	3.59%-6.47%	302.55	211.87
					302.55	**211.87**

22 Lease liabilities (*)

		As at 31 March 2023	As at 31 March 2022
A	Non-current	14.04	14.11
B	Current	8.60	9.75

(*) For details of leases, refer note 43

23 Other financial liabilities

		As at 31 March 2023	As at 31 March 2022
A	**Non-current**		
	Security deposits	-	1.02
		-	**1.02**
B	**Current**		
	Payable towards purchase of land	50.94	291.93
	Payable to land owners	357.85	83.83
	Security deposit received towards joint development agreement (refer note 47)	-	231.12
	Corpus and maintenance	107.92	42.96
	Non-compete fees payable (*)	2,122.84	1,930.57
	Payable to selling shareholders	-	133.26
	Liability for constructive obligation (refer note 47)	125.60	40.00
	Other payables (^)	1,195.53	1,029.48
	Obligation for refund liabilities (#)	207.59	76.24
		4,168.27	**3,859.39**

(*) The Group has agreed to take certain liability amounting to ₹ 1,944.7 million payable to Government of West Bengal for acquisition of land. As per the arrangement, the payment is payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 01 November 2014. The amount is payable along with interest of 6.25% p.a on a reducing balance method.

(^) Includes ₹ 4.00 million (31 March 2022 ₹ 4.00 million) payable towards commission to key managerial person (refer note 47)

(#) Represents the refunds due to customer pursuant to cancellation of contract for sale of constructed/ developed properties

24 Provisions

	As at 31 March 2023	As at 31 March 2022

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(All amounts in ₹ millions, unless otherwise stated)

A	**Non-current**		
	Provision for employee benefits: (*)		
	Gratuity	62.48	50.67
		62.48	**50.67**
B	**Current**		
	Provision for employee benefits: (*)		
	Gratuity	14.43	13.21
	Compensated absences	32.09	26.95
		46.52	**40.16**

(*) For details of employee benefits, refer note 40

25 Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	168.63	111.18
Total outstanding dues to creditors other than to micro enterprises and small enterprises	1,220.11	1,349.92
	1,388.74	**1,461.10**

Trade payables ageing as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	14.39	108.73	18.10	8.76	18.65	168.63
Others	110.84	709.09	141.38	67.51	191.29	1,220.11
	125.23	**817.82**	**159.48**	**76.27**	**209.94**	**1,388.74**

Trade payables ageing as at 31 March 2022:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	56.65	23.25	12.85	17.97	0.46	111.18
Others	354.88	580.44	104.91	280.29	29.39	1,349.92
	411.53	**603.69**	**117.76**	**298.26**	**29.85**	**1,461.10**

26 Tax liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Provision for income tax, net of advance tax	308.33	330.20
	308.33	**330.20**

(All amounts in ₹ millions, unless otherwise stated)

27 Other liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Revenue received in advance	10,249.39	12,161.07
Other advances		
Advance for proposed joint development agreement	128.00	128.00
Advance received from land owner towards revenue share (refer note 47)	120.00	60.00
Advance received towards development management fees	17.57	8.40
Others		
Payable to land owners (refer note (a) below)	1,012.80	851.04
Deferred income (refer note (b) below)	255.13	254.26
Security deposit from Others	0.82	-
Statutory dues	146.16	165.93
Liability towards joint ventures (refer note c below)	-	149.63
	11,929.87	**13,778.33**

Note

a) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The consideration will be settled over the period through cash payment of ₹ 2,560 million which has been measured at fair value and the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration of ₹ 240 millions. Built-up area received under the assignment deed is to be transferred to Global Entropolis Asia Private Limited, in terms of joint development agreement (as amended) between the parties. Accordingly, the Group has reported the liability of ₹ 240 million towards this obligation.

b) Includes deferred guarantee commission income and unrealised profit from transactions with joint ventures, to the extent it exceeds the carrying value of investment.

c) Represents liability recognized towards constructive obligation towards joint ventures of the Group.

28 Revenue from operations (*)

		Year ended 31 March 2023	Year ended 31 March 2022
a.	Sale of constructed / developed properties	5,824.75	2,646.60
b.	Sale of services		
	Development management fees (*)	534.57	955.96
	Administrative income (*)	84.52	86.54
		619.09	**1,042.50**
c.	Other operating revenue (*)		
	Incremental revenue from transfer of development right	-	102.52
	Incremental income from assignment of development right (also, refer note 10B)	297.75	-
	Income from assignment of development right	-	537.00
	Maintenance income	2.44	0.19
		300.19	**639.71**
		6,744.03	**4,328.81**

(*) Includes revenue recognised from related parties. Refer note 47

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28 Revenue from operations (^) (continued)

(^) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services

	Year ended 31 March 2023	Year ended 31 March 2022
Recognised at a point in time	774.09	1,392.64
Recognised over time	5,969.94	2,936.17
	6,744.03	**4,328.81**

Note:

In the previous year, the Group had entered into multiple contracts with an existing customer for (i) assignment of development rights, (ii) additional consideration in existing Development management agreement and (iii) take over of doubtful land advances (classified as other income). In this connection, the Group had recognised ₹ 865.35 million as total income for the year ended 31 March 2022.

29 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income from		
- Bank deposits	29.21	11.62
- Loans to related parties (refer note 47)	95.10	119.23
- Income-tax refund	20.69	0.94
- Loans to other body corporate and refundable deposits	230.14	329.17
- Financial assets at amortized cost	5.67	-
Other non-operating income		
- Net gains on fair value changes of investments classified at FVTPL (refer note 47)	520.96	0.66
- Unwinding of discount of trade and other receivables	212.48	192.66
- Gain on modification of financial instrument (net)	0.28	-
- Profit on sale of mutual funds (net)	-	4.63
- Income from guarantee commission (refer note 47)	36.32	11.02
- Doubtful advances written back	1.14	140.00
- Liabilities no longer required, written back	167.64	11.82
- Profit on sale of property, plant and equipment (net)	7.03	4.63
- Consultancy income	21.76	7.83
- Gain on loss of control (refer note 49B)	4.01	-
- Miscellaneous income	42.81	14.99
	1,395.24	**849.20**

30 Changes in inventories

	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the beginning of the year		
Properties held for development	1,230.39	1,398.13
Properties under development	20,448.55	18,614.95
Properties held for sale	184.81	221.09
	21,863.75	**20,234.17**
Inventories at the end of the year		
Properties held for development	1,555.96	1,230.39
Properties under development	20,043.85	20,448.55
Properties held for sale	595.61	184.81
	22,195.42	**21,863.75**

(All amounts in ₹ millions, unless otherwise stated)

30 Changes in inventories (continued)

	Year ended 31 March 2023	Year ended 31 March 2022
Add: Adjustment of inventory on account of business combination, net of consolidation adjustment (refer 49A)	1,661.30	855.03
Adjustment of fair value of constructed properties receivable against settlment of inter corporate loan	128.26	-
Adjustment of fair value of revenue share arising on modification of joint development agreement	-	205.04
Inventory acquired pursuant to Business Transfer Agreement (*)	518.74	-
Adjustment of fair value of constructed properties receivable under relinquishment of marketing rights (#)	-	84.74
Adjustment on account of assignment of development rights (^)	(301.64)	-
	1,674.99	**(484.77)**

(#) The Group has relinquished its sales and marketing rights for consideration receivable in the form of both monetary amount and certain percentage of share of constructed built-up area in the project. Accordingly, the Group has recognised the aforesaid share of constructed built-up area receivable under the head 'properties under development'.

(*) During the current year, the Group has acquired the project "Unicon North Brooks 46" pursuant to a Business Transfer Agreement entered into with a third party, at a mutually agreed consideration.

(^) During the current year, the Group has assigned development rights on Block-III of the project "Shriram Panorama Hills" with a saleable area of 131,828 sq. ft. to third party at mutually agreed consideration.

31 Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages (includes remuneration paid to related parties. refer note 47)	725.73	683.24
Contribution to provident fund and other funds (refer note 40B)	30.13	26.25
Staff welfare expenses	15.82	10.24
Gratuity (refer note 40A)	13.26	11.56
Employee stock option expenses (*) (refer note 45)	2.43	(0.91)
	787.37	**730.38**

(*) ₹ (0.91) million represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022

32 Finance expense, net (*)

		Year ended 31 March 2023	Year ended 31 March 2022
Finance expense			
Interest expense			
- on term loans		574.81	687.37
- on non-convertible debentures		86.76	151.60
- on loan from other body corporates		59.01	40.70
- on loan from related parties (refer note 47)		35.38	60.28
- on delay in remittance of advance income tax		2.29	5.87
- Unwinding of discount on land cost payable		221.49	204.52
- Unwinding of discount of refundable security deposits received (refer note 47)		-	23.74
Other borrowing costs		84.13	44.43
	(A)	**1,063.87**	**1,218.51**
Finance income			
Unwinding of discount of refundable security deposits given		-	19.44
	(B)	-	19.44
Total	**(A-B)**	**1,063.87**	**1,199.07**

(*) Includes finance expense capitalised to inventory amounting to ₹ 534.88 million (31 March 2022: ₹ 540.56 million).

33 Impairment losses

	Year ended 31 March 2023	Year ended 31 March 2022
- Write off of loans (refer note 47)	0.72	7.09
- Write off of other financial assets	74.00	103.30
- Write off of trade receivables	23.94	-
- Provision for constructive obligation towards joint venture (refer note 47)	85.60	40.00
	184.26	**150.39**

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34 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement and sales promotion	280.57	174.66
Legal and professional	143.16	120.24
Flat compensation (#)	1.85	87.07
Rates and taxes	34.98	43.23
Expenses related to leases of low-value assets and short-term leases (refer note 43)	4.15	4.56
Travel and conveyance	43.78	27.08
Security charges	19.21	14.24
Repairs and maintenance	46.46	41.45
Power and fuel	19.94	11.57
Software development	20.55	18.46
Insurance	16.40	26.37
Communication	12.89	11.56
Printing and stationery	12.10	8.49
Brand license	45.14	5.00
Recruitment and training	2.71	1.35
Loss on sale of property plant equipments	0.01	-
Donation	1.48	3.19
Corporate social responsibility	7.72	13.69
Bank charges	0.70	1.44
Provision for bad and doubtful advances	15.64	-
Loss arising out of modification of financial instrument	-	1.22
Loss recognised under expected credit loss model	42.03	4.64
Director's sitting fee and commission (Refer note 47)	4.96	8.44
Miscellaneous expenses	30.60	28.32
	807.03	**656.27**

(#) Represents the compensation liability accrued in accordance with the terms of agreements entered with customer and the provisions of the real estate regulations prevailing in the respective region, with respect to delay in delivering the possession of flats to customers.

35 Tax expense

		Year ended 31 March 2023	Year ended 31 March 2022
A.	**Tax expense comprises of:**		
	Current tax	55.42	51.38
	Tax expense/ (reversal) pertaining to earlier years	(82.11)	5.50
	Deferred tax	59.74	89.46
	Income tax expense reported in the statement of profit or loss	**33.05**	**146.34**
B.	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**		
	The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168 % and the reported tax expense in the consolidated statement of profit or loss are as follows:		
	Accounting profit before tax	715.55	326.65
		715.55	**326.65**
	At India's income tax rate of 25.168%	180.09	82.21
	Adjustments:		
	Unrecorded deferred tax on current year unused business losses and other temporary differences	32.07	(62.42)
	Deferred tax asset not created in earlier years on carry forward losses and other temporary differences, utilised in current year	(21.20)	(61.09)
	Tax expense/ (credit) pertaining to earlier years	(82.11)	5.50
	Tax impact of non-deductible expenses	7.64	10.28
	Tax impact of non-taxable income	(30.13)	(18.40)
	Tax impact of share issue expenses which were recorded as an adjustment to securities premium	-	(8.74)

(All amounts in ₹ millions, unless otherwise stated)

35 Tax expense (continued)

	Year ended 31 March 2023	Year ended 31 March 2022
Reversal of deferred tax asset on brought forwarded loses that was created in earlier years, due to lack of probability of sufficient taxable profits in future	-	196.74
Deferred tax asset recognised in current year on unused business losses pertaining to earlier years, upon availability of convincing evidence regarding sufficient taxable profits will be available against which the unused tax loses can be utilised	(47.20)	-
Others	(5.36)	2.26
Income tax expense	**33.80**	**146.34**

36 Other comprehensive income

	Year ended 31 March 2023	Year ended 31 March 2022
Items that will not be reclassified to profit or loss		
Re-measurement (loss) on defined benefit plans (net)	(2.86)	(1.83)
	(2.86)	**(1.83)**

37 Earnings per share (EPS)

	Year ended 31 March 2023	Year ended 31 March 2022
Weighted average number of shares outstanding during the year	16,99,33,069	15,46,29,929
Add: Dilutive effect of stock options	1,39,816	4,06,397
Weighted average number of shares used to compute diluted EPS	**17,00,72,886**	**15,50,36,326**
Net profit after tax attributable to equity shareholders	659.71	97.81
Add: Employee stock option expenses	**2.43**	**(0.91)**
Net profit after tax used to compute diluted EPS	662.14	96.90
Earnings per share		
Basic	3.88	0.63
Diluted	3.88	0.63
Nominal value - Rupees (₹) per equity share	10.00	10.00

38 Financial instruments

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

Particulars	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets :						
Investments	8A & 8B	723.84	-	-	723.84	723.84
Trade receivables	15	-	-	788.00	788.00	788.00
Loans	9A & 9B	-	-	345.82	345.82	345.82
Cash and bank balances	10A, 16 & 17	-	-	1,173.04	1,173.04	1,173.04
Other financial assets	10A & 10B	-	-	5,712.33	5,712.33	5,712.33
Total financial assets		**723.84**	**-**	**8,019.19**	**8,743.03**	**8,743.03**
Financial liabilities :						
Borrowings	21A & 21B	-	-	6,414.46	6,414.46	6,414.46
Lease liabilities	22A & 22B	-	-	22.64	22.64	22.64
Trade payables	25	-	-	1,388.74	1,388.74	1,388.74
Other financial liabilities	23A & 23B	-	-	4,168.27	4,168.27	4,168.27
Total financial liabilities		**-**	**-**	**11,994.11**	**11,994.11**	**11,994.11**

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(All amounts in ₹ millions, unless otherwise stated)

38 Financial instruments (continued)

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

Particulars	Note	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets :						
Investments	8A & 8B	14.54	-	-	14.54	14.54
Trade receivables	15	-	-	1,075.69	1,075.69	1,075.69
Loans	9A & 9B	-	-	1,415.42	1,415.42	1,415.42
Cash and bank balances	10A, 16 & 17	-	-	1,404.65	1,404.65	1,404.65
Other financial assets	10A & 10B	-	-	5,489.81	5,489.81	5,489.81
Total financial assets		**14.54**	**-**	**9,385.57**	**9,400.11**	**9,400.11**
Financial liabilities :						
Borrowings	21A & 21B	-	-	5,430.55	5,430.55	5,430.55
Lease liabilities	22A & 22B	-	-	23.86	23.86	23.86
Trade payables	25	-	-	1,461.10	1,461.10	1,461.10
Other financial liabilities	23A & 23B	-	-	3,860.41	3,860.41	3,860.41
Total financial liabilities		**-**	**-**	**10,775.92**	**10,775.92**	**10,775.92**

Notes to financial instruments

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

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

ii. Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

Investment in mutual funds

The fair values of mutual funds are measured by the use of net asset value.

There are no financial liabilities measured at fair value, as at 31 March 2023 and 31 March 2022. The following table shows the fair value hierarchy of financial assets measured at fair value on a recurring basis.

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets	33.34	-	690.50	723.84
Financial liabilities	-	-	-	-
Net fair value	**33.34**	**-**	**690.50**	**723.84**

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
Financial assets	14.54	-	-	14.54
Financial liabilities	-	-	-	-
Net fair value	**14.54**	**-**	**-**	**14.54**

(All amounts in ₹ millions, unless otherwise stated)

38 Financial instruments (continued)

The following table presents the changes in level 3 items for the reporting years

	31 March 2023	31 March 2022
At the beginning of the year	-	-
Investment during the year	170.00	-
Fair value gain/ (loss)	520.50	-
At the end of the year	**690.50**	**-**

Sensitivity analysis of Level III

31 March 2023

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in SPL Housing Projects Private Limited	Discounted Cash Flow method	Discounting rate - 20.00%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.81 million)/ ₹ 0.83 million

There were no level 3 investments held during the year ended 31 March 2022

39 Financial risk management

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk – Foreign currency	Recognised financial liabilities not denominated in Indian Rupees (₹)	Sensitivity analysis
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis
Market risk – security prices	Investment in securities	Sensitivity analysis

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

A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees.

Credit risk management

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

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

Asset group	Description	Provision for expenses credit loss (*)	As at 31 March 2023	As at 31 March 2022
Low credit risk	Cash and bank balances and secured trade receivables	Life time expected credit loss	7,768.78	9,542.63
High credit risk	Unsecured trade receivables, loans, other financial assets and financial guarantees	Life time expected credit loss or fully provided for	6,438.62	7,366.61

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

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

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39 Financial risk management (continued)

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Provision for expected credit losses

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

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2023			
Trade receivables	865.75	77.75	788.00
Loans	345.82	-	345.82
Security deposit	1,047.73	-	1,047.73
Cash and cash equivalents	995.93	-	995.93
Other bank balance	177.11	-	177.11
Other financial assets (excluding security deposits)	4,691.96	27.36	4,664.60
Financial guarantees (*)	6,083.10	-	6,083.10
As at 31 March 2022			
Trade receivables	1,183.99	108.30	1,075.69
Loans	1,415.42	-	1,415.42
Security deposit	823.55	-	823.55
Cash and cash equivalents	1,329.40	-	1,329.40
Other bank balance	75.25	-	75.25
Other financial assets (excluding security deposits)	4,681.63	15.37	4,666.26
Financial guarantees (*)	7,400.00	-	7,400.00

(*) The carrying value of loans against the Corporate Guarantee issued by the Group as on 31 March 2023 is ₹ 5,152.11 millions (31 March 2022 is ₹ 4,315.87 millions).

Expected credit loss for trade receivables under simplified approach

The Group's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the reporting periods indicated, except as reported in note 41.

Movement in allowance for credit losses and impairment

	Trade receivables		Other financial assets	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Opening balance	108.30	82.03	15.37	28.29
Net remeasurement of loss allowance	(30.55)	26.27	11.99	(12.92)
Closing balance	**77.75**	**108.30**	**27.36**	**15.37**

B Liquidity risk

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

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

(All amounts in ₹ millions, unless otherwise stated)

39 Financial risk management (continued)

Maturities of financial liabilities

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

As at 31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	3,488.83	4,054.95	160.11	7,703.89
Lease liabilities	11.02	16.50	-	27.52
Trade payables	1,077.71	311.03	-	1,388.74
Other financial liabilities	3,124.26	1,486.35	-	4,610.62
Total	**7,701.82**	**5,868.83**	**160.11**	**13,730.77**

As at 31 March 2022	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	2,482.27	3,919.46	-	6,401.72
Lease liabilities	10.16	18.71	-	28.87
Trade payables	1,130.20	330.90	-	1,461.10
Other financial liabilities	2,210.34	2,382.79	-	4,593.13
Total	**5,832.97**	**6,651.86**	**-**	**12,484.83**

C Market risk

a Interest rate risk

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

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

Particulars (*)	As at 31 March 2023	As at 31 March 2022
Variable rate borrowing	4,666.08	2,831.79
Fixed rate borrowing	1,887.74	2,637.75
	6,553.82	**5,469.54**

(*) Excluding adjustment for unamortised processing fee

Interest rate risk

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

Particulars	As at 31 March 2023	As at 31 March 2022
Interest rates – increase by 50 basis points (50 bps)	(16.70)	(20.07)
Interest rates – decrease by 50 basis points (50 bps)	16.70	20.07

b Price risk

The Group's exposure to price risk arises from investments held in mutual funds. To manage the price risk, the Group diversifies its portfolio.

Sensitivity

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

Particulars	As at 31 March 2023	As at 31 March 2022
Price increase by 5%	1.67	0.73
Price decrease by 5%	(1.67)	(0.73)

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40 Employee benefits

A. Defined benefit plan

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2023 and 31 March 2022 the plan assets were invested in insurer managed funds.

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

		31 March 2023 Gratuity	31 March 2022 Gratuity
1	**The amounts recognized in the Consolidated Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	77.03	64.46
	Fair value of plan assets as at the end of the year	(0.12)	(0.58)
	Net liability recognized in the Consolidated Balance Sheet	**76.91**	**63.88**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	64.46	55.38
	Current service cost	9.49	8.49
	Past service Cost	-	-
	Interest cost	3.57	2.87
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	6.44	0.13
	- change in financial assumptions	(5.31)	(1.00)
	- experience variance (i.e. Actual experiences assumptions)	2.07	2.94
	Benefits paid	(3.69)	(4.35)
	Defined benefit obligation as at the end of the year	**77.03**	**64.46**
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	0.58	0.66
	Interest on plan assets	(0.20)	(0.20)
	Actuarial gains / (losses)	0.34	0.24
	Contributions	2.47	4.23
	Benefits paid	(3.07)	(4.35)
	Fair value as at the end of the year	**0.12**	**0.58**
	Non-current	62.48	50.67
	Current	14.43	13.21
	Expected contributions to the plan for the next annual reporting period	12.88	1.74
	Weighted average duration of the plan in years	5.66	5.73

(All amounts in ₹ millions, unless otherwise stated)

40 Employee benefits (continued)

Assumptions used in the above valuations are as under:

	31 March 2023 Gratuity	31 March 2022 Gratuity
Expected return on plan assets	7.3% - 7.32%	5.8% - 7.35%
Discount rate	7.3% - 7.37%	5.8% - 7.48%
Salary increase		
-Executives and Sr.Executives & DGM	4.14% - 15%	4.14% - 15%
- Management and senior management	4.14% - 8%	4.14% - 8%
Attrition rate		
- 21-30	6% - 47%	5% - 63%
- 31-40	6% - 32%	5% - 37%
- 41-50	6% - 17%	5% - 33%
- 51 & Above	6% - 14%	5% - 10%
Retirement age	60-65 years	60-65 years

		31 March 2023	31 March 2022
4.	**Net gratuity cost**		
	Current service cost	9.49	8.49
	Past service cost	-	-
	Interest on plan assets	0.20	0.20
	Net interest cost on the net defined benefit liability	3.57	2.87
	Components of defined benefit costs recognized in Consolidated Statement of Profit and Loss	**13.26**	**11.56**
5.	**Other Comprehensive Income**		
	Change in financial assumptions	5.31	1.00
	Experience variance (i.e. actual experience vs assumptions)	(2.07)	(2.94)
	Return on plan assets, excluding amount recognized in net interest expense	0.34	0.24
	Change in demographic assumptions	(6.44)	(0.13)
	Components of defined benefit costs recognized in other comprehensive income	**(2.86)**	**(1.83)**

		31 March 2023	31 March 2022
6.	**Experience adjustments**		
	Defined benefit obligation as at the end of the year	77.03	64.46
	Plan assets	0.12	0.58
	Deficit	76.91	63.88
	Experience adjustments on plan liabilities	3.03	2.94
	Experience adjustments on plan assets	0.34	0.22

7. Maturity profile of defined benefit obligation

Year	31 March 2023	31 March 2022
a) Within the next 12 months	14.10	13.16
b) Between 1 year to 5 years	40.84	39.60
c) From 5 years and onwards	71.81	42.49

8. Sensitivity analysis

Description of risk exposures

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

Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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40 Employee benefits (continued)

Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the Group to market risks for volatilities/ fall in interest rate.

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

Gratuity	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1%)	5.46%	5.80%	5.14%	4.63%
Salary growth rate (-/+1%)	4.24%	4.24%	3.69%	3.86%

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

There is no change in the method of valuation as compared to prior year.

B. Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. This is a defined contribution and contribution made was ₹ 30.13 million (31 March 2022: ₹ 26.25 million).

41 Segmental information

The Group is engaged in the business of real estate construction, development and other related activities which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Group operates primarily in India and there is no other significant geographical segment.

Major customers

Group has widespread customer base and no single customer accounted for 10% or more of revenue in the current year and hence, the Group does not have any concentration risk. However, revenues from one customer of the Group's business represents ₹ 725.35 million (approximately 16.76%) of the Group's total revenues for the year ended 31 March 2022.

42 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

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

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

(All amounts in ₹ millions, unless otherwise stated)

42 Capital management (continued)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

Particulars	31 March 2023	31 March 2022
Non-current borrowings	742.34	565.44
Current borrowings	5,672.12	4,865.11
Less: Cash and cash equivalents	(995.93)	(1,329.40)
Less : Bank balances other than cash and cash equivalents	(177.11)	(75.25)
Net debt (ii)	**5,241.42**	**4,025.90**
Total equity (i)	11,998.01	11,329.49
Gearing ratio (ii)/(i)	**0.44**	**0.36**

43 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2023	31 March 2022
Net block at the beginning of the year	20.40	14.41
Additions during the year	7.53	12.30
Deletion during the year	(0.96)	-
Depreciation for the year	(8.61)	(6.31)
Net block at the end of the year	**18.36**	**20.40**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2022
At the beginning of the year	**23.86**	**16.80**
Additions during the year	7.53	12.30
Interest expense for the year	3.50	2.83
On account of termination of lease	(0.99)	-
Payment of lease liabilities	(11.26)	(8.07)
At the end of the year	**22.64**	**23.86**
Current	8.60	9.75
Non-current	14.04	14.11
	22.64	**23.86**
The incremental borrowing rate applied to lease liabilities is 13%		
The maturity analysis of lease liabilities are disclosed below:		
Not later than one year	11.02	10.16
Later than one year and not later than five year	16.50	18.71
Later than five years	-	-
Less: Future finance expense	(4.88)	(5.01)
Total	**22.64**	**23.86**

The incremental borrowing rate applied to lease liabilities is 13%

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
The following are the amounts recognised in profit & loss		
Depreciation expense of right-of-use assets	8.61	6.31
Interest expense on lease liabilities	3.50	2.83
Expense relating to short-term leases	2.55	2.89
Expense relating to leases of low-value assets	1.60	1.67
Total amount recognised in profit or loss	**16.26**	**13.70**
Total cash outflows towards leases	15.41	12.63

Lease term of the above referred leases ranges from 11 months to 8 years.

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(All amounts in ₹ millions, unless otherwise stated)

44 Assets pledged as security

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

Particulars		31 March 2023	31 March 2022
A	**Current**		
	Financial assets (First charge)		
	Trade receivables	497.07	609.65
	Cash and bank balances	669.24	516.54
	Investments	19.44	14.54
	Other financial assets	1,868.83	1,246.66
	Non-financial assets (First charge)		
	Inventories	11,576.61	11,588.79
	Total current assets pledged as securities	**14,631.19**	**13,976.18**
B	**Non-current assets**		
	Non-financial assets (First charge)		
	Property, plant and equipment	448.81	456.01
	Financial assets (First charge)		
	Other financial assets	-	51.43
	Total non-current assets pledged as securities	**448.81**	**507.44**
	Total assets pledged as security	**15,080.00**	**14,483.62**

45 Share based payment

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

On 14 April 2018, pursuant to the Nomination & Remuneration Committee's approval, the Group's stock-based compensation consists of the following:

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

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

On 14 February 2023, pursuant to the Nomination & Remuneration committee approval, the Company has issued following options:

a) 332,500 options granted to employees at an exercise price of ₹ 10 per share (Tranche 3). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting. The Fair value of ESOPs granted under Tranch 3 on grant date is ₹ 63.08 per unit, which is measured using the Binomial options pricing model using the following assumptions:

	Tranche 3
Fair Value per equity share ₹	69.55
Weighted average exercise price ₹	10
Expected volatility (*)	38.67%
Expected term	6 years
Dividend yield	0%
Risk free interest rate	7.16%

(*) Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during 1 year before the date of Grant. The Group believes that such measure of volatility is currently the best available indicator of the expected volatility used in these estimates.

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

(All amounts in ₹ millions, unless otherwise stated)

45 Share based payment (continued)

The activity in these stock option plans is summarised below:

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	4,66,383	10.00	4,94,601	10.00
Granted	3,32,500	10.00	-	-
Options exercised	(3,40,064)	10.00	-	-
Expired/ forfeited	-	10.00	(28,218)	10.00
Balance as at the end of the year	**4,58,819**	**10.00**	**4,66,383**	**10.00**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Stock compensation expense for the reporting year (in ₹ million) (^)	2.43	(0.91)
Exercisable as at the end of the year (in No's)	1,26,319	4,66,383
Exercise price (in ₹)	10.00	10.00
Weighted average remaining contractual life (in years)	4.92	2.99

(^) ₹ (0.91) million represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022.

46 Contingent Liabilities and Commitments

	31 March 2023	31 March 2022
A Contingent liabilities		
Claims against the Group not acknowledged as debts		
Income tax matters (refer note I below)		
Shriram Properties Limited	227.95	-
Subsidiary companies	935.40	151.57
Joint ventures	99.60	-
Service tax matters (refer note II below)		
Shriram Properties Limited	18.34	12.51
Subsidiary companies	13.94	13.94
RERA Customer litigations	(refer note III below)	

Note

I The Income Tax Authorities have disputed certain allowances claimed by the Group which has resulted in reduction of carry forward of business losses and increase in tax liability 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 Group 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 consolidated financial statements.

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

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

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

46 Contingent Liabilities and Commitments (continued)

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

V The Group is involved in a legal case on land for environmental issues. The same is pending with the Writ Court and scheduled for hearings shortly. After considering the circumstances and legal advice received the management believes that this case will not adversely affect its consolidated financial statements.

B Commitments

Other commitments

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

(ii) The Group is committed to provide business and financial support as and when required to 3 joint ventures, which are in losses and are dependent on the parent company for meeting out their cash requirements.

47 Related party transactions

Name of the related parties and description of relationship		
(i)	**Key management personnel (#)**	
	Name	**Relationship**
	Murali Malayappan	Chairman and Managing Director
	Srinivasan Natarajan	Non-Executive Director (Resigned w.e.f. 19 October 2022)
	Rapahel Rene Dawson	Non-Executive Director
	Gautham Radhakrishnan	Non-Executive Director (Resigned w.e.f. 31 March 2022)
	Vaidyanathan Ramamurthy	Independent Director
	Anita Kapur	Independent Director
	Thai Salas Vijayan	Independent Director
	Krishnamurthy Kulumani Gopalratnam	Independent Director
	Ritesh Kantilal Mandot	Non-Executive Director (w.e.f. 28 April 2022 till 05 January 2023)
(ii)	**Joint ventures**	
	Shrivision Towers Private Limited	
	Shriprop Living Space Private Limited	
	Shriprop Properties Private Limited	
	SPL Towers Private Limited	
	Shriprop Hitech City Private Limited	
	SPL Housing Projects Private Limited (w.e.f 01 December 2022) (^)	
(iii)	**Relatives of Key management personnel (other related parties)**	
	Akshay Murali	Relative of Chairman and Managing Director

(^) Effective from 01 December 2022, SPL Housing Projects Private Limited is a Joint Venture of Shriram Properties Limited

(#) Disclosure made here-in-above is as per the requirements of Ind AS, however as per the requirements of the Companies Act, 2013, Mr. Gopalakrishnan J (Executive Director and Group Chief Financial Officer) and Mr. D Srinivasan (Company Secretary) are also considered as related parties.

Notes to the Consolidated Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

47 Related party transactions (continued)

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

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans given to	**550.38**	**404.73**	-	-	-	-
SPL Housing Projects Private Limited	79.66	-	-	-	-	-
SPL Towers Private Limited	242.99	249.24	-	-	-	-
Shriprop Living Space Private Limited	-	81.72	-	-	-	-
SPL Estates Private Limited	-	73.76	-	-	-	-
Shriprop Hitech City Private Limited	0.10	0.01	-	-	-	-
Shrivision Towers Private Limited	227.63	-	-	-	-	-
Loans given, received back	**860.87**	**610.27**	-	-	-	-
SPL Housing Projects Private Limited	75.71	-	-	-	-	-
Shriprop Living Space Private Limited	-	107.52	-	-	-	-
SPL Towers Private Limited	557.51	476.48	-	-	-	-
Shriprop Hitech City Private Limited	0.03	-	-	-	-	-
Shrivision Towers Private Limited	227.63	-	-	-	-	-
SPL Estates Private Limited	-	26.27	-	-	-	-
Loan taken from	**312.22**	**576.22**	-	-	-	-
Shrivision Towers Private Limited	124.53	133.96	-	-	-	-
Shriprop Living Space Private Limited	187.69	442.26	-	-	-	-
Loan taken from, repaid	**302.90**	**731.21**	-	-	-	-
Shriprop Living Space Private Limited	89.25	24.00	-	-	-	-
Shrivision Towers Private Limited	213.64	707.21	-	-	-	-
Security given	**279.20**	-	-	-	-	-
Shrivision Towers Private Limited	279.20	**-**	-	-	-	-
Mortgage fees	**2.99**	-	-	-	-	-
Shrivision Towers Private Limited	2.99	-	-	-	-	-
Cross charge of marketing expenses	**2.15**	**0.55**	-	-	-	-
SPL Towers Private Limited	0.83	0.55	-	-	-	-
Shriprop Properties Private Limited	0.04	-	-	-	-	-
Shriprop Living space Private Limited	1.28	-	-	-	-	-
Sale of shuttering materials	**21.92**	**-**	-	-	-	-
SPL Towers Private Limited	11.93	-	-	-	-	-
Shriprop Properties Private Limited	3.26	-	-	-	-	-
Shriprop Living space Private Limited	6.73	-	-	-	-	-
Interest income on loans given	**95.10**	**119.23**	-	-	-	-
SPL Housing Projects Private Limited	0.38	-	-	-	-	-
SPL Towers Private Limited	80.14	95.98	-	-	-	-
Shriprop Hitech City Private Limited	-	0.92	-	-	-	-
SPL Estates Private Limited	-	10.26	-	-	-	-
Shrivision Towers Private Limited	3.36	-	-	-	-	-
Shriprop Properties Private Limited	11.23	12.07	-	-	-	-
Interest expense on loans	**35.38**	**60.28**	-	-	-	-
Shrivision Towers Private Limited	-	60.22	-	-	-	-
Shriprop Living Space Private Limited	35.38	0.06	-	-	-	-
Unwinding of discount of refundable security deposits received	**-**	**23.74**	-	-	-	-
SPL Estates Private Limited	-	23.74	-	-	-	-

Notes to the Consolidated Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

47 Related party transactions (continued)

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Development management fees and administrative fee	**257.57**	**232.73**	-	-	-	-
SPL Towers Private Limited	84.00	84.00	-	-	-	-
Shriprop Properties Private Limited	67.03	57.64	-	-	-	-
Shrivision Towers Private Limited	7.21	5.45	-	-	-	-
Shriprop Living Space Private Limited	75.05	49.47	-	-	-	-
SPL Housing Projects Private Limited	24.28	-	-	-	-	-
SPL Estates Private Limited	-	36.17	-	-	-	-
Advance received towards revenue share	**60.00**	**60.00**	-	-	-	-
SPL Towers Private Limited	60.00	60.00	-	-	-	-
Security deposit received towards joint development agreement, repaid	**231.12**	**-**	-	-	-	-
Shrivision Towers Private Limited	231.12	-	-	-	-	-
Investment in Optionally Convertible Debentures	**170.00**	**-**	-	-	-	-
SPL Housing Projects Private Limited	170.00	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL	**520.50**	**-**	-	-	-	-
SPL Housing Projects Private Limited	520.50	-	-	-	-	-
Managerial remuneration (Including remuneration to relative of KMP) (^)	**-**	**-**	50.00	20.00	1.67	1.28
Director's sitting fee	-	-	0.96	0.84	-	-
Director's commission	-	-	4.00	7.60	-	-
Guarantee given during the year	**5,508.00**	**750.00**	-	-	-	-
Shriprop Living space Private Limited	2,250.00	-	-	-	-	-
SPL Towers Private Limited	1,550.00	-	-	-	-	-
Shrivision Towers Private Limited	1,028.00	-	-	-	-	-
SPL Housing Projects Private Limited	680.00	-	-	-	-	-
SPL Estates Private Limited	-	750.00	-	-	-	-
Guarantee released during the year	**6,100.00**	**1,162.00**	-	-	-	-
Shriprop Properties Private Limited	-	762.00	-	-	-	-
SPL Estates Private Limited	-	400.00	-	-	-	-
SPL Towers Private Limited	1,100.00	-	-	-	-	-
Shrivision Towers Private Limited	2,750.00	-	-	-	-	-
Shriprop Living space Private Limited	2,250.00	-	-	-	-	-
Waiver off loan	**0.07**	**7.09**	-	-	-	-
Shriprop Hitech City Private Limited	0.07	7.09	-	-	-	-
Provision for constructive obligation	**85.60**	**40.00**	-	-	-	-
Shrivision Towers Private Limited	85.60	40.00	-	-	-	-
Incremental revenue from transfer of development right	**-**	**102.52**	-	-	-	-
SPL Estates Private Limited	-	102.52	-	-	-	-
Guarantee commission income	**36.32**	**11.02**	-	-	-	-
Shriprop Living Space Private Limited	19.91	3.43	-	-	-	-
SPL Towers Private Limited	16.41	1.61	-	-	-	-
Shriprop Properties Private Limited	-	4.33	-	-	-	-
SPL Estates Private Limited	-	1.65	-	-	-	-

(^) Includes contribution to provident fund. As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the Company as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

(All amounts in ₹ millions, unless otherwise stated)

47 Related party transactions (continued)

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

Name of the entity	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans given (*)	**539.83**	**761.78**	**-**	**-**	**-**	**-**
SPL Towers Private Limited	532.72	761.78	-	-	-	-
SPL Housing Projects Private Limited	7.11	-	-	-	-	-
Revenue share receivable from joint development arrangement	**62.60**	**62.63**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	62.60	62.63	-	-	-	-
Investment in optionally convertible debentures (OCD)	**690.50**	**-**	**-**	**-**	**-**	**-**
SPL Housing Projects Private Limited	690.50	-	-	-	-	-
Unbilled revenue	**135.96**	**76.02**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	40.90	30.70	-	-	-	-
Shriprop Properties Private Limited	37.37	45.32	-	-	-	-
Shriprop Living Space Private Limited	57.70	-	-	-	-	-
Salary advance	**-**	**-**	**0.27**	**-**	**-**	**-**
Proportionate share of constructed properties receivables	**159.78**	**159.78**	**-**	**-**	**-**	**-**
SPL Towers Private Limited	159.78	159.78	-	-	-	-
Loans taken	**695.16**	**619.41**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	108.63	201.09	-	-	-	-
Shriprop Living Space Private Limited	586.53	418.32	-	-	-	-
Security deposit received towards joint development agreement	**-**	**231.12**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	-	231.12	-	-	-	-
Liability for constructive obligation	**125.60**	**40.00**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	125.60	40.00	-	-	-	-
Director's sitting fee and commission payable	**-**	**-**	**4.00**	**4.00**	**-**	**-**
Advance received towards revenue share receivable	**120.00**	**60.00**	**-**	**-**	**-**	**-**
SPL Towers private Limited	120.00	60.00	-	-	-	-
Unearned revenue	**-**	**17.35**	**-**	**-**	**-**	**-**
Shriprop Living Space Private Limited	-	17.35	-	-	-	-
Security given	**279.20**	**-**	**-**	**-**	**-**	**-**
Shrivision Towers Private Limited	279.20	-	-	-	-	-
Guarantees given to	**5,508.10**	**6,100.00**	**-**	**-**	**-**	**-**
Shriprop Living Space Private Limited	2,250.00	2,250.00	-	-	-	-
Shrivision Towers Private Limited	1,028.10	2,750.00	-	-	-	-
SPL Towers Private Limited	1,550.00	1,100.00	-	-	-	-
SPL Housing Projects Private Limited	680.00	-	-	-	-	-

		31 March 2023	31 March 2022
(*)	Net-off share of loss adjusted against the carrying value of loan as detailed below	322.75	229.48
	SPL Towers Private Limited	315.64	229.48
	SPL Housing Projects Private Limited	7.11	-

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48 Additional information as required under Schedule III to the Companies Act, 2013

As at and for the year ended 31 March 2023

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Limited	128.79%	15,455.59	73.76%	503.39	122.73%	(3.51)	73.55%	499.88
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	13.83%	1,660.19	(55.67)%	(379.95)	16.08%	(0.46)	(55.97)%	(380.41)
2	SPL Realtors Private Limited	0.05%	5.68	6.82%	46.52	-	-	6.84%	46.52
3	SPL Constructors Private Limited	(0.01)%	(0.84)	(0.01)%	(0.08)	-	-	(0.01)%	(0.08)
4	Shriprop Structures Private Limited	(3.90)%	(467.52)	(18.20)%	(124.24)	-	-	(18.28)%	(124.24)
5	Shriprop Homes Private Limited	(0.06)%	(7.40)	(1.16)%	(7.95)	-	-	(1.17)%	(7.95)
6	Shriprop Constructors Private Limited	(0.07)%	(84.13)	(8.84)%	(58.95)	-	-	(8.67)%	(58.95)
7	Global Entropolis (Vizag) Private Limited	13.02%	1,563.02	15.41%	105.18	(38.81)%	1.11	15.64%	106.29
8	Shriprop Projects Private Limited	(0.30)%	(35.98)	(2.76)%	(18.87)	-	-	(2.78)%	(18.87)
9	Shriprop Developers Private Limited	(0.85)%	(101.47)	(4.32)%	(29.46)	-	-	(4.33)%	(29.46)
10	SPL Shelters Private Limited	(0.18)%	(21.22)	(11.86)%	(80.92)	-	-	(11.91)%	(80.92)
11	Shriprop Properties Private Limited	(6.75)%	(809.66)	(12.21)%	(83.35)	-	-	(12.26)%	(83.35)
12	Shriprop Builders Private Limited	2.03%	243.97	8.91%	60.84	-	-	8.95%	60.84
13	Shrivision Homes Private Limited	(2.98)%	(357.83)	13.82%	94.34	-	-	13.88%	94.34
14	SPL Housing Projects Private Limited	0.00%	-	(0.54)%	(3.68)	-	-	(0.54)%	(3.68)
15	SPL Estates Private Limited (refer note 49A)	(4.91)%	(589.35)	(9.16)%	(62.49)	-	-	(9.19)%	(62.49)
16	SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (refer note 49A)	(4.65)%	(557.61)	(1.50)%	(10.25)	-	-	(1.51)%	(10.25)
17	Shrivision Elevation Private Limited (refer note 49A)	0.00%	(0.16)	(0.04)%	(0.26)	-	-	(0.04)%	(0.26)
18	Shriram Living Spaces Private Limited (refer note 49A)	(0.01)%	(1.42)	(0.12)%	(0.81)	-	-	(0.12)%	(0.81)
19	Shriram Upscale spaces Private Limited (refer note 49A)	(0.01)%	(0.75)	0.00%	-	-	-	0.00%	-
	Total	**132.43%**	**15,893.11**	**(7.47)%**	**(50.99)**	**100.00%**	**(2.86)**	**(7.92)%**	**(53.85)**
	Non-controlling Interest	0.02%	2.79	3.34%	22.79	-	-	3.35%	22.79
	Joint ventures (Investment as per equity method)	4.06%	487.57	4.25%	29.04	-	-	4.27%	29.04
	Adjustment arising out of consolidation	(36.52)%	(4,382.67)	99.88%	681.66	-	-	100.30%	681.66
	Grand total	**100.00%**	**12,000.80**	**100.00%**	**682.50**	**100.00%**	**(2.86)**	**100.00%**	**679.64**

(All amounts in ₹ millions, unless otherwise stated)

48 Additional information as required under Schedule III to the Companies Act, 2013 (continued)

As at and for the year ended 31 March 2022

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Limited	132.18%	14,949.34	(222.12)%	(400.51)	126.23%	(2.31)	(225.69)%	(402.82)
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	18.04%	2,040.60	45.62%	82.26	(16.39)%	0.30	46.26%	82.56
2	SPL Realtors Private Limited	(0.36)%	(40.84)	93.37%	168.36	-	-	94.33%	168.36
3	SPL Constructors Private Limited	(0.01)%	(0.76)	42.23%	76.15	-	-	42.67%	76.15
4	Shriprop Structures Private Limited	(3.04)%	(343.28)	(78.56)%	(141.66)	-	-	(79.37)%	(141.66)
5	Shriprop Homes Private Limited	(0.00)%	(0.06)	48.75%	87.91	-	-	49.25%	87.91
6	Shriprop Constructors Private Limited	(3.03)%	(342.16)	(67.23)%	(121.22)	-	-	(67.92)%	(121.22)
7	Global Entropolis (Vizag) Private Limited	12.88%	1,456.73	(141.77)%	(255.63)	(9.84)%	0.18	(143.13)%	(255.45)
8	Shriprop Projects Private Limited	(0.15)%	(17.11)	(0.95)%	(1.71)	-	-	(0.96)%	(1.71)
9	Shriprop Developers Private Limited	(0.68)%	(77.39)	(8.05)%	(14.52)	-	-	(8.14)%	(14.52)
10	SPL Shelters Private Limited	0.52%	59.35	(20.93)%	(37.74)	-	-	(21.15)%	(37.74)
11	Shriprop Properties Private Limited	(6.42)%	(726.31)	(61.06)%	(110.10)	-	-	(61.68)%	(110.10)
12	Shriprop Builders Private Limited	1.61%	182.11	74.76%	134.80	-	-	75.53%	134.80
13	Shrivision Homes Private Limited	(4.00)%	(452.17)	(1.53)%	(2.76)	-	-	(1.55)%	(2.76)
14	SPL Housing Projects Private Limited	0.00%	(0.32)	(0.06)%	(0.11)	-	-	(0.06)%	(0.11)
15	SPL Estates Private Limited (refer note 49A)	(4.66)%	(526.86)	(17.87)%	(32.23)	-	-	(18.06)%	(32.23)
	Total	**142.90%**	**16,160.87**	**(315.40)%**	**(568.71)**	**100.00%**	**(1.83)**	**(319.66)%**	**(570.54)**
	Non-controlling Interest	(0.18)%	(20.00)	45.75%	82.50	-	-	46.22%	82.50
	Joint ventures (Investment as per equity method)	3.36%	379.72	(125.29)%	(225.91)	-	-	(126.57)%	(225.91)
	Adjustment arising out of consolidation	(46.08)%	(5,211.10)	494.94%	892.43	-	-	500.01%	892.43
	Grand total	**100.00%**	**11,309.49**	**100.00%**	**180.31**	**100.00%**	**(1.83)**	**100.00%**	**178.48**

49 Business combinations

A Acquisitions:

(i) Shriprop Builders Private Limited acquired 100% stake in SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) ('Palms'), a company engaged in the business of real estate construction and development. The acquisition was effective from 25 November 2022.

(ii) The Group has acquired 100% stake in Shriram Living Spaces Private Limited ('Living Spaces'), a company engaged in the business of real estate construction and development. The acquisition was effective from 25 January 2023.

(iii) The Group has acquired 100% stake in Shriram Upscale Spaces Private Limited ('Upscale Spaces'), a company engaged in the business of real estate construction and development. The acquisition was effective from 25 January 2023.

(iv) SPL Estates Private Limited ('SPL Estates') is engaged in business of real estate construction and development. SPL Estates had issued Non-Convertible Debentures to an unrelated party ('Investor'). Pursuant to Debenture Trust Deed ('DTD'), the Group along with the investor had the ability to control and direct the relevant activities of SPL Estates and accordingly SPL Estates was classified as a joint venture. During the year ended 31 March 2022, SPL Estates have redeemed the debentures held by 'Investors' resulting in the Group acquiring the 100% control over SPL Estates.

These transactions have been accounted for under the purchase (acquisition) method in accordance with Ind AS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date. Excess/deficit of investments over the fair values of net assets of the entity acquired is recognised as Goodwill/(Capital Reserve) respectively.

Notes to the Consolidated Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

49 Business combinations (continued)

The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:

Description	During the year ended 31 March 2023				During the year ended 31 March 2022
	SPL Palms Developers Private Limited	Shriram Living Spaces Private Limited	Shriram Upscale spaces Private Limited	Total	SPL Estates Private Limited
Property and equipment	-	-	-	-	116.12
Other intangible assets	-	-	-	-	0.18
Inventories	1,661.30	-	-	1,661.30	1,867.95
Trade receivables	-	-	-	-	22.30
Cash and cash equivalents	0.01	0.09	0.02	0.12	77.30
Other financial assets	0.11	-	-	0.11	228.10
Other current assets	0.09	-	-	0.09	87.10
Total assets	**1,661.51**	**0.09**	**0.02**	**1,661.62**	**2,399.05**
Borrowings	1,182.91	-	-	1,182.91	708.81
Trade payables	19.00	-	-	19.00	53.70
Other financial liabilities	-	-	0.40	0.40	74.99
Other liabilities	140.63	0.71	0.24	141.58	1,366.80
Provisions	13.67	-	-	13.67	-
Total liabilities	**1,356.21**	**0.71**	**0.64**	**1,357.56**	**2,204.30**
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed	305.30	(0.61)	(0.62)	304.06	194.75
Aggregate of					
Consideration transferred	300.00	0.01	0.01	300.02	-
Acquisition date carrying value of acquirer's previously held interest in the acquiree	-	-	-	-	(227.45)
Goodwill / (Capital Reserve)	**(5.30)**	**0.62**	**0.63**	**(4.04)**	**(422.20)**

B SPL Housing Projects ("SPLHP") is engaged in business of real estate construction and development. The entity was a wholly owned subsidiary in the Group. With effect from 01 December 2022, SPLHP issued non-convertible debentures to external investors and optionally convertible debentures to Shriram Properties Limited, with joint venture agreement executed between both investors, according to which the control over SPLHP are to be jointly exercised and hence has been classified as a joint venture. The Group has recognised gain on loss of control over SPLHP in the Consolidated Statement of Profit or loss as follows:

Particulars	Amount
Inventories	0.06
Cash and cash equivalents	0.00
Other financial assets	67.09
Other current assets	0.34
Total assets	**67.49**
Short term borrowings	68.55
Other current liabilities	2.94
Total liabilities	**71.49**
Net values of assets on the date of loss of control	(4.01)
Consideration transferred measured in accordance with this Ind AS	-
Gain on Loss of Control in SPLHP	**4.01**

(All amounts in ₹ millions, unless otherwise stated)

50 Information about joint ventures

A. The investments accounted for using the equity method is as follows:

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			31 March 2023	31 March 2022
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50.00%	50.00%
Shriprop Properties Private Limited	India, Chennai		27.71%	27.71%
Shriprop Living Space Private Limited	India, Bengaluru		51.00%	51.00%
SPL Towers Private Limited	India, Bengaluru		51.00%	51.00%
Shriprop Hitech City Private Limited	India, Bengaluru		50.00%	50.00%
SPL Estates Private Limited	India, Kolkata		NA	NA
SPL Housing Projects Private Limited	India, Bengaluru		20.00%	NA

B. Disclosures relating to joint ventures

1) Shrivision Towers Private Limited

Shrivision Towers Private Limited	31 March 2023	31 March 2022
Summarized aggregate financial information is set out below:		
Non-current assets	2.63	11.71
Current assets	3,864.51	4,380.62
Current liabilities	4,240.50	4,830.47

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Revenue	548.81	1,365.50
Material and construction cost	383.81	430.30
Changes in inventories	(173.92)	462.78
Finance expense, net	239.62	256.56
Other expenses including depreciation and amortisation	34.52	44.37
Profit for the year	64.78	171.49

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	31 March 2023	31 March 2022
Net assets of the joint venture	(373.36)	(438.14)
Proportion of the group's beneficial interest in the joint venture	50%	50%
Share of net assets	(186.68)	(219.07)
Net share of losses accounted through equity method (*)	-	(149.63)
Share of losses (**)	(5.10)	(5.10)
Other adjustments (***)	(181.58)	(64.34)
Carrying amount of the group's interest in the joint venture	-	-

(*) Includes amount of ₹ 149.63 million of share of loss accounted as liability towards joint venture.
(**) Represents the share of losses in joint venture restricted to the value of investment
(***) Represents the unrecognised share of losses in joint venture

2) Shriprop Properties Private Limited

	31 March 2023	31 March 2022
Summarized aggregate financial information is set out below:		
Non-current assets	3.72	3.34
Current assets (*)	3,771.46	3,383.65
Current liabilities	2,462.04	3,356.90

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

50 Information about joint ventures (continued)

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Revenue	2,619.48	2,459.24
Material and contract cost	1,330.47	840.10
Changes in inventories	363.59	902.94
Finance expense, net	-	28.28
Other expenses and depreciation expense	264.10	470.07
Profit/ (loss) for the year	661.32	217.85

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2023	31 March 2022
Net loss share accounted through equity method	(103.10)	(263.39)
Net assets of the joint venture	1,313.14	30.09
Proportion of the group's beneficial interest in the joint venture	27.71%	27.71%
Share of net assets	363.87	8.34
Other adjustments (*)	178.94	363.87
Deferred tax effect on consolidation adjustments	(124.43)	(85.17)
Carrying amount of the group's interest in the joint venture	**418.38**	**287.04**

(*) Represents adjustment on account of guarantee given by the Group and unrealized portion of interest charged.

3) Shriprop Living Space Private Limited

	31 March 2023	31 March 2022
Summarized aggregate financial information is set out below:		
Non-current assets	26.03	48.26
Current assets (*)	5,224.56	4,199.43
Current liabilities	5,201.68	4,044.56

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Revenue	7.96	4.35
Material and contract cost	466.74	549.58
Changes in inventories	(685.58)	(767.74)
Finance expense, net	211.71	145.30
Other expenses including depreciation and amortisation	168.91	124.96
Loss for the year	(153.82)	(47.75)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	31 March 2023	31 March 2022
Net loss share accounted through equity method	(239.84)	(161.39)
Net assets of the joint venture	48.91	202.73
Proportion of the group's beneficial interest in the joint venture	51.00%	51.00%
Share of net assets	24.94	103.39
Other adjustments (**)	64.39	18.05
Deferred tax effect on consolidation adjustments	(20.14)	(28.76)
Carrying amount of the group's interest in the joint venture	**69.19**	**92.68**

(*) Includes fair valuation adjustment of ₹ 551.24 million (31 March 2022: ₹ 551.24 million)
(**) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

(All amounts in ₹ millions, unless otherwise stated)

50 Information about joint ventures (continued)

4) SPL Towers Private Limited

	31 March 2023	31 March 2022
Summarized aggregate financial information is set out below:		
Non-current assets	64.87	67.16
Current assets	3,271.24	2,275.32
Current liabilities	3,994.93	2,808.90

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Revenue	67.57	44.32
Material and contract cost	665.12	456.35
Changes in inventories	(766.33)	(455.32)
Finance expense, net	228.63	193.43
Other expenses	155.60	212.03
Tax expense	(0.15)	0.15
Loss for the year	(215.30)	(362.32)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2023	31 March 2022
Net assets of the joint venture	(658.82)	(466.42)
Proportion of the group's beneficial interest in the joint venture	51.00%	51.00%
Share of net assets	(336.00)	(237.87)
Net share of losses accounted through equity method (*)	(355.59)	(245.79)
Other adjustments (**)	19.59	7.92
Carrying amount of the group's investment in the joint venture	-	-

(*) Includes ₹ 315.64 milllions (31 March 2022: ₹ 229.48 millions) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date

(**) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

5) Shriprop Hitech City Private Limited

	31 March 2023	31 March 2022
Summarized aggregate financial information is set out below:		
Current assets	3.21	3.20
Current liabilities	3.75	10.80

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Finance cost	-	0.93
Other expenses	0.10	0.13
Exceptional items - income	7.16	-
Profit/ (loss) for the year	7.06	(1.06)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Notes to the Consolidated Financial Statements

for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

50 Information about joint ventures (continued)

Particulars	31 March 2023	31 March 2022
Net assets of the joint venture	(0.54)	(7.60)
Proportion of the group's beneficial interest in the joint venture	50%	50%
Share of net assets	(0.27)	(3.80)
Net share of losses accounted through equity method	(0.01)	(0.01)
Other adjustments (**)	(0.26)	(3.79)
Carrying amount of the group's interest in the joint venture	**-**	**-**

(**) Represents the unrecognized share of losses in joint venture

6) SPL Housing Projects Private Limited (^)

	31 March 2023	31 March 2022
Summarized aggregate financial information is set out below:		
Non-current assets	154.38	-
Current assets	1,000.49	-
Current liabilities	1,613.95	-

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Land cost	850.39	-
Material and contract cost	46.66	-
Changes in inventories	(897.41)	-
Finance expense, net	42.01	-
Other expenses	567.75	-
Loss for the year	(609.40)	-

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the interim consolidated financial statements:

Particulars	31 March 2023	31 March 2022
Net assets of the joint venture	(459.08)	-
Proportion of the group's beneficial interest in the joint venture	20.00%	0.00%
Share of net assets	(91.82)	-
Net share of losses accounted through equity method (*)	(7.01)	-
Unrecognized share of losses in joint venture	(114.87)	-
Carrying amount of the group's interest in the joint venture	**-**	**-**

(^) Refer note 49A

(*) Includes ₹ 6.91 million (31 march 2022: Nil) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.

7) SPL Estates Private Limited (^)

	31 March 2023	31 March 2022
Summarized aggregate statement of profit and loss is set out below		
Revenue	-	48.29
Land cost	-	205.04
Material and contract cost	-	79.74
Changes in inventories	-	(268.02)
Finance expense, net	-	1.33
Other expenses	-	230.13
Loss for the year	-	(199.93)

(^) Refer note 49B

(All amounts in ₹ millions, unless otherwise stated)

51 Disclosures required under Ind AS 115 (Revenue from contract with customers)

A Contract balances

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

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets		
Unbilled revenue	2,830.76	2,518.56
Total contract assets	**2,830.76**	**2,518.56**
Contract liabilities		
Advance from customers	10,249.39	12,161.07
Payable to land owner	1,012.80	851.04
Total contract liabilities	**11,262.19**	**13,012.11**
Receivables		
Trade receivables	788.00	1,075.69
Total receivables	**788.00**	**1,075.69**

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

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to land owners	Advances from customers	Payable to land owners
Opening balance	12,161.07	851.04	9,727.50	1,130.67
Additions /(adjustments) during the year	3,602.86	334.50	4,177.07	(754.30)
Revenue recognised from sale of constructed / developed properties	(5,651.60)	(172.74)	(2,355.49)	(280.14)
Acquisition pursuant to business combination (Refer note 49A)	137.06	-	611.99	754.81
Closing balance	**10,249.39**	**1,012.80**	**12,161.07**	**851.04**

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contract revenue	6,468.04	4,234.12
Revenue recognised	**6,468.04**	**4,234.12**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	2,518.56	1,472.32
Revenue recognised from sale of constructed / developed properties	3.04	11.16
Other operating revenue recognised during the year	-	537.00
Consultancy income recognised during the year	21.76	7.83
Development management fees recognised during the year	618.90	1,042.50
Unwinding of unbilled revenue	82.71	-
Receivable pursuant to assignment of development rights	122.40	-
Billed/adjusted during the year	(536.60)	(552.25)
Closing balance	**2,830.76**	**2,518.56**

Notes to the Consolidated Financial Statements
for year ended 31 March 2023

(All amounts in ₹ millions, unless otherwise stated)

51 Disclosures required under Ind AS 115 (Revenue from contract with customers) (continued)

E The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 is ₹ 14,444.01 million (31 March 2022: ₹ 17,207.69 million). The same is expected to be recognised within 1 to 4 years.

52 Reclassifications

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

53 Initial Public Offering

During the year ended 31 March 2022, the Parent Company had completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses of ₹ 470 million (inclusive of taxes) were proportionately allocated between the Parent Company and the selling shareholders as per the offer size. The Company's share of expenses of ₹ 129.99 (net of taxes) million has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilised till 31 March 2023	Unutilised amount as at 31 March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	2,000.00	2,000.00	1,888.74	111.26
General corporate purposes	304.17	304.58	304.58	-
Total	**2,304.17**	**2,304.58**	**2,193.32**	**111.26**

(*) Net proceeds which were unutilised are lying in current account of Global Entropolis (Vizag) Private Limited (a wholly owned subsidiary of Shriram Properties Limited) held with RBL Bank Limited for the purpose of repayment to LIC Housing Finance Limited, which was a part of objects of the offer.

54 Other statutory information

(i) The Group 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 Group (Ultimate Beneficiaries) or

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

(ii) The Group 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.

(All amounts in ₹ millions, unless otherwise stated)

55 No adjusting or significant non-adjusting events have occurred between 31 March 2023 and the date of authorization of these consolidated financial statements.

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

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 29 May 2023

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

Murali M
Chairman and Managing Director
DIN: 00030096

Place: Bengaluru
Date: 29 May 2023

Gopalakrishnan J
Executive Director and Group Chief Financial Officer

Place: Bengaluru
Date: 29 May 2023

Srinivasan D
Company Secretary
FCS: F5550

Place: Bengaluru
Date: 29 May 2023

GLIMPSE OF PROMISES DELIVERED...

Record 2000+ Units handed over during FY23

Shriram Properties
Homes that live in you

Corporate Office
Shriram Properties Limited,
Shriram House, No.31, 2nd Main,
T. Chowdaiah Road,
Sadashiva Nagar, Bengaluru - 560080
Tel No: 080 - 4022 9999

Registered Office
Lakshmi Neela Rite Choice Chamber,
1st Floor, New No 9, Bazullah Road,
T Nagar, Chennai - 600 017
Tel No: 044 - 4350 2200

/Concept, content and design at AICL (hello@aicl.in)