September 6, 2024

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 FY24.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the 3rd Annual Report of the Company.

The Annual Report for FY24 is available on the website of the Company at www.shriramproperties.com.

We request you to take the documents filed on record.

Thanking you.
Regards
For Shriram Properties Limited
K Rama Swamy
Digitally signed by K Rama Swamy
Date: 2024.09.06 13:34:30 +05'30'
K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

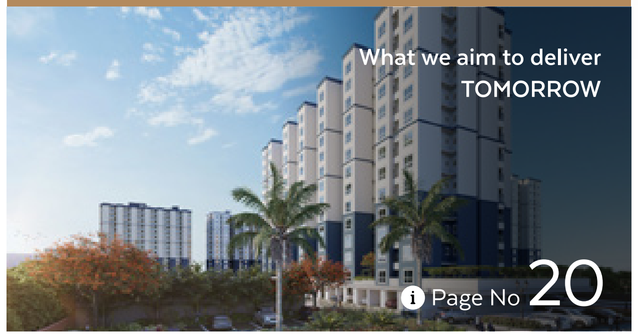
Annual Report
2023-24

Shriram Properties
Homes that live in you

Honouring the **Past.** Embracing the **Future.**

Contents

We are proud to deliver on our promises.



Cover page image: The Poem by Shriram Properties, Bengaluru

Glossary/Key Abbreviations

- MSF- Million Square Feet
- FY - Financial Year
- EBITDA - Earnings Before Interest, Tax, Depreciation, and Amortisation
- PBT - Profit Before Tax
- PAT- Profit after taxes
- RERA - Real Estate Regulation Authority
- 1 million - 10 lakhs
- SPL - Shriram Properties Limited
- FY24 - Financial Year 2023-24

FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects. We periodically make this report and other written and oral statements containing forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that we will realise these forward-looking statements, although we believe we have made prudent assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results could vary materially from anticipated, estimated, or projected results. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether due to new information, future events or otherwise. No investment decision should be made solely based on information provided in this report and readers are requested to carry out their due diligence and analysis before making any investments.

Business highlights: FY24

FINANCIAL

₹98,735 lakhs
Record-high revenues
21% ↑

₹22,284 lakhs
EBITDA
22% ↑

₹7,542 lakhs
Record-high net profit
11% ↑

OPERATIONAL

4.6 msf
Record-high sales volume
14% ↑

₹2,36,228 lakhs
Record-high sales value
28% ↑

₹1,39,123 lakhs
Record-high collections
16% ↑

3,015 units
Record-high handover in FY24

8 projects
Completed during FY24

3.8 msf
Moved to completed portfolio

↑ year-on-year increase

Shriram Swargam, Chennai

Honouring the **Past.** Embracing the **Future.**

Shriram Symphonye, Bengaluru (Actual shot)

Shriram 122 West, Chennai

The Poem by Shriram Properties, Bengaluru

At Shriram Properties ('SPL' or the 'Company') our journey has always been about turning aspirations into reality, creating ideal homes that our customers cherish - true to the spirit of our brand motive **'Homes that live in you'.** Witnessing immense potential in the mid-market segment, we have dedicated ourselves to delivering exceptional quality at sensible prices, ensuring that every investment our customers make is of unparalleled value.

Our future is shaped by our deep understanding of evolving customer needs. We distinguish ourselves through our commitment to integrity, transparency and superior construction quality. Every home we have built, building and are going to build, reflects our dedication to these principles and our customers' dreams. While doing so, we remain committed to our core values of **Trust, Transparency and Governance** at all times and something that, we will never compromise even in future.

We continuously strive to exceed expectations and are guided by the invaluable feedback from our customers. Our homes are not just structures but living spaces that resonate with the hearts of those who inhabit them. We honour our rich legacy and embrace the future with determination, boldness, unshakable belief and passion.

Where dreams meet **'realty'**

Shriram Properties Limited (SPL), a part of the prestigious Shriram Group, is one of the premier residential real estate development companies in South India.

With a strategic focus on the mid-market and affordable housing sectors, we have made significant inroads into plotted developments and luxury housing, which albeit make up a smaller share of our portfolio, in our key markets. We are now committed to enhancing our focus on the Mid-market and Mid-premium segments that reflect the change in market dynamics and evolving customer needs.

Shriram Esquire, Bengaluru

SPL in a nutshell

25 Years of operation	**44** Completed projects	**28,000+** Happy customers[1]
24.4 msf Development completed	**5** City-wide presence	**25%** Referral-led sales

Since our inception and initial market entry in Bengaluru in 2000, we have rapidly expanded our footprint across Bengaluru and established a strong presence in Chennai, Coimbatore and Visakhapatnam. Our reach extends to the eastern region with a flagship mixed-use project in Kolkata, further solidifying our reputation for delivering excellence across diverse residential real estate segments.

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.

[1] Includes 11,000+ customers in ongoing projects

Where **vision** meets **impact**

"I am pleased to inform you that we have sustained the growth momentum witnessed in recent times, making it a successful year for the Company. I can proudly say it was a record-breaking year for Shriram Properties on several fronts"

DEAR FELLOW SHAREHOLDERS,

I proudly present our third Annual Report as a listed company to our shareholders. Since IPO, the journey has been extraordinary for us at Shriram Properties (SPL), driven by our strategic vision and exceptional execution. Our performance is a testament to our commitment towards delivering on our promises. As we enter our 25th year of operations, we stand with a deep sense of pride and gratitude as well as excitement over what lies ahead for us, together.

India's resilient economy and promising real estate future

Despite global macroeconomic headwinds, the Indian economy remained buoyant during the financial year. In fact, the Indian economy surged with a remarkable growth rate of 8.2% in FY24, making it the fastest-growing major economy worldwide. The Reserve Bank of India maintains its GDP growth forecast at 7.2% for FY25, reaffirming our belief in the country's prospects.

Driven by a robust economy, India's real estate sector has demonstrated strong performance and promising potential. It is now one of the top employment generators after agriculture, contributing 18% to total employment. The Government of India's 'Housing for All' initiative continues to play a pivotal role, and underscores the Government's commitment to promoting inclusive urban development.

The year under review was a transformative year for the residential property market, characterised by substantial sales and volume growth, enhanced market transparency, and remarkable decline in inventory overhang across key markets. Despite challenges, the sector's resilience and adaptability position it for continued expansion and investment attractiveness in the years ahead.

Year of remarkable achievements

I am pleased to inform you that we have sustained the growth momentum witnessed in recent times, making it a successful year for the Company. I can proudly say it was a record-breaking year for Shriram Properties on several fronts.

We registered our highest-ever sale volume of 4.6 msf and highest-ever sales value of ₹2,36,228 lakhs in FY24. It was also an exceptional year for us in terms of execution and delivery. We successfully delivered over 3,000 units to our customers, setting a new record for the Company. We completed 8 projects with an aggregate development area of around 3.8 msf, which enabled the surge in customer handovers and registrations, eventually leading to significant revenue recognition during the year.

On the financial front, we recorded highest-ever revenue of ₹98,735 lakhs, an increase of 21% year-on-year. Our revenues were driven by projects like Shriram Liberty Square and Shriram Chirping Woods T5 in Bengaluru, Shriram Park 63 and Shriram Shankari in Chennai, and Shriram Grand One in Kolkata.

Our EBITDA margins remained healthy at 23%, consistent with guidance, while our net profit surged to ₹7,542 lakhs in FY24, compared to ₹6,825 lakhs in FY23. Our return on capital remained strong at 11%, and is on the right path to stabilising at even higher levels in the foreseeable future.

Strategy for growth

Our growth strategy remains robust and focused on (i) transforming and repositioning the new brand identity launched recently; (ii) enhancing focus on the mid-market and mid-premium segments of the residential real estate markets; (iii) accelerating growth.

Traditionally, we focused on affordable and mid-market segments, with the latter accounting for 67% of our completed portfolio and also 67% of ongoing projects. The mid-segments of the residential markets have shown strong resilience and growth in recent years, driven by urbanisation, changing customer preference, work-from-home influence and favourable interest rates. This segment represents a rapidly growing population, especially in urban areas and infact, mid-segments accounted for nearly 60% of housing demand in India during 2023. The share of mid-segments is even higher in our core markets of Bengaluru and Chennai at 74% and 75% of demand in 2023, compared to 60% and 52% respectively pre-COVID[1]. The change in market trends offer significant potential for growth for large established brands like Shriram and hence renewed emphasis on this promising segment going forward.

We have recently embarked on a new brand identity, which is not just a symbol for us but a promise of our dedication to excellence and innovation. Our new identity aims to transform the perception of Shriram among customers, elevate our brand image and delight our customers even better in the future. Also, as we enter 25th year of operations and having scaled up and grown as a mature organisation, we are asserting our standalone identity, while continuing to benefit from the visionary oversight of our parent – The Shriram Group.

Our focus will remain on leveraging the strong operating platform that is robust, resilient, scalable and time-tested. Our strong professional management and robust project pipeline will support our growth over the next 3-5 years. The proposed entry into new markets of Pune is integral to this strategy. We have positioned ourselves for sustained growth and profitability by minimising capital investment and maximising returns. Our success is built on the foundation of enduring and collaborative relationships with marquee investors, landowners, and financial institutions.

Building a sustainable future

At SPL, we recognise the crucial role of environmental, social, and governance (ESG) principles in shaping our business practices. Our commitment to sustainability, social responsibility, and ethical governance is paramount as we continue to build and deliver homes.

We are conscious of the environmental impact of our residential projects, which is why we strive to minimise our carbon footprint through innovative measures. These include incorporating energy-efficient designs, implementing waste reduction measures, and adhering to green building standards.

Our residents trust us to provide safe and secure living environments. We go beyond compliance to actively enhance our positive impact. This approach means integrating sustainable technologies across our supply chain, creating deeper community connections, and reinforcing robust governance practices to exceed expectations.

While we have made commendable strides, there is always room for improvement. We are resolutely committed to advancing our ESG efforts, continuously striving for excellence in every aspect of our operations.

Way forward

As we embark on our 25th year of operations, we are not merely reflecting on the illustrious journey and honouring the past but are also embracing the future.

We take immense pride in our accomplishments thus far but remain resolutely forward-focused. The evolving industry landscape offers unprecedented opportunities for expansion, allowing us to build on the firm foundation we have meticulously built over the years.

Our vision for the future is deeply rooted in our commitment to constructing homes that resonate with every homeowner. We aspire to be among the largest residential real estate market players in India, and more importantly, aspiring to be one of the most valued, most trusted, and most preferred mid-market and mid-premium real estate brand in India during the coming decade.

In the end, on behalf of the Board of Directors, I extend my heartfelt thanks to every member of the SPL team. Their dedication and hard work are the driving forces behind our impressive performance. I also want to thank all our stakeholders for their continued support throughout our journey.

We look forward to the continued growth and success of our Company in the future.

Regards,

M Murali

Chairman and Managing Director

[1] Source: Anarock Research

What we delivered **YESTERDAY**

Shriram Park 63, Chennai (Actual shot)

Inspired by the visionary leadership of our Chairman, Mr. Murali, and the esteemed founder of the Shriram Group, Padma Bhushan awardee Shri R Thyagarajan, our journey began with a bold dream in Bengaluru.

In 2000, we laid the cornerstone of our aspirations with 'Shriram Whitehouse', at Bengaluru, our inaugural project. This project began our ascent as a trusted and pioneering name in the mid-market segment.

OUR JOURNEY AND ETHOS

Our vision was to establish a reputable and reliable presence in the organised real estate sector. We saw immense potential in the mid-market segment and aimed to deliver exceptional value by offering high-quality homes at sensible prices. We strive to ensure that every customer's investment returns unparalleled value.

The early 2000s presented formidable challenges, with a global economic slowdown following the dot-com bust casting a shadow over the real estate market. Despite hurdles, SPL remained steadfast. We adapted our strategies, focusing on delivering real value to homebuyers, which made our projects particularly appealing to first-time customers.

In the face of intense competition, we thrived, establishing a firm foothold in South Bengaluru with several successful projects and then expanded out footprint to North Bengaluru way back in early 2000's which was hitherto unexplored by any large, credible developers. SPL earned the reputation for identification of micro markets and thereby created significant value accretion for our customers. Today, in Bengaluru alone, we have 34 completed projects around 18 msf of development in completed category and an additional 15 projects with over 8 msf development potential in ongoing category. Across our core markets of Bengaluru, Chennai and Kolkata, we have now completed 39 projects with 22.8 msf of development area and 26 projects with 24.3 msf of aggregate development potential in ongoing projects as at March 31, 2024.

RESILIENT THROUGH CHALLENGES

We have remained resilient through the journey in a landscape marked by significant challenges amidst several developments like demonetisation, introduction of GST and RERA, the NBFC crisis and the recent COVID-19 pandemic. Our approach and adaptability have enabled us to maintain stability and deliver value while navigating these turbulent times. By effectively addressing these challenges, we have not only safeguarded our operations but also positioned ourselves for sustained growth and success.

OUR DEMONSTRATED STRENGTHS

Scalable and seamless operating platform

Today, SPL's operating platform is time-tested, resilient, scalable and robust, with a proven ability to adapt and thrive. A strong operating platform with a proven record of timely, high-quality deliveries offers a significant competitive advantage.

Partnership management capabilities

Our adeptness in partnership management, driven by our core values, has attracted prestigious investors eager to collaborate with us. This confidence has fuelled successful alliances at both project and corporate levels.

Embracing an asset-light development strategy

At SPL, we have embraced an asset-light development strategy from the very start, driving efficiency and innovation. In 2019, spotting a golden opportunity amidst industry consolidation, we introduced the Development Management (DM) model in South India. This move reshaped our approach and set a new industry benchmark.

Pioneering new micro-markets

Our journey began with an eye for untapped potential, leading us to pioneer developments in Bengaluru's emerging neighbourhoods. In the early 2000s, we ventured into North Bengaluru, setting the stage for a transformative impact. Over the years, we have been instrumental in shaping several of Bengaluru's thriving micro-markets, from Whitefield and Marathahalli to Sahakarnagar, Domlur, Yelahanka and Attibele. Our foresight and innovation anticipated the city's growth trajectory and rapidly instilled confidence among investors through significant value appreciation.

Foraying into newer territories

Building on our success in Bengaluru and Chennai, we have ventured into new places, bringing our expertise to Kolkata and now venturing into Pune markets.

Ensuring seamless design and construction

True to our ethos, our cutting-edge design, top-notch construction and exceptional after-sales service sets us apart. Innovation continues to be at the centre of everything at SPL. With top-tier construction partners ensuring unmatched quality, we bring a fresh, meticulous approach to every project.

Building communities

At SPL, we build homes that resonate deeply with our customers and create vibrant, thriving community spaces where every resident can flourish and connect.

Focusing on integrity and customer delight

Our dedication to customer-centric solutions, integrity, transparency and superior construction sets us apart. We have turned our customers' dreams into reality, crafting homes that truly resonate with their lives, standing true to our Brand motive - *'Homes that live in you'.*

Core values and relentless focus on Brand ethos towards our Brand motive

Our core values of Trust, Transparency and Governance remain steadfast. We have consistently upheld these principles and will continue to do so as we move forward. Throughout our history, every action we have taken has been aligned with our brand's commitment to creating '*Homes that live in you*'.

Our **evolution** over the years


Shriram Greenfield, Bengaluru (Actual shot)


Shriram Sapphire


Shriram Whitehouse, Bengaluru (Actual shot)

2000

- Commenced operations in Bengaluru
- Completed our first residential project in Bengaluru (Shriram Shriranjani)

2006

- First-ever FDI Investment into real estate project with opening of FDI in the sector
- Received a project-level investment from Sun Apollo Investment Holdings for the SEZ project in Chennai (Shriram Gateway)

2007

- Received a project-level investment from Walton Street Capital (WSI/WSQI) that eventually got consolidated into the parent company
- Received a project-level investment from Hypo Real Estate Bank International AG for SEZ project in Chennai (Shriram Gateway)

2011

- Received a parent company-level investment from TPG Asia and WSI/WSQI
- Completed our first residential project in Coimbatore (Vijaya Hyyde Park)

2012

Received a project-level investment from ASK Real Estate Special Opportunities Fund for the residential project in Bengaluru (Shriram Chirping Woods)

2014

- Received a project-level investment from India Realty Excellence Fund II LLP for the residential project in Bengaluru (Shriram Greenfield)
- Received a project-level investment from Amplus Capital Advisors Private Limited in the residential project in Bengaluru (Shiram Luxor)
- Tata Capital Financial Services Limited and Omega TC picked equity shares in the Company from Shriram Venture Limited

2016

Completed our first residential project in Vizag (Panorama Hills – Block IV)

2018

- Project-level investment in residential project in Chennai (Shriram Park 63) by Mitsubishi Corporation through its subsidiary, DRI India Company Limited
- Completed residential project in Chennai (Shriram Temple Bells Phase I and II)
- Completed our first commercial project in Chennai (Shriram Gateway)

2019

- Entered plotted development under the aegis of Shriram Earth
- First plotted development project under the DM model launched – 'Shriram Earth Mysuru Road'
- Received project-level investment from Kotak India Affordable Housing Fund for developing residential project in Kolkata (Shriram Sunshine)

2021

Successful completion of IPO and listing on BSE/NSE

2022

- Set a new record by handing over 2,000+ units/plots to customers
- Awarded the 'Great Place to Work' certification

2023

- Received CRISIL A-/Stable credit rating
- Set up a ₹50,000 lakhs co-investment platform with ASK Investment Managers and received maiden investment in plotted development project in Bengaluru (Shriram Pristine Estates)
- Received ASK's second investment in residential project in Chennai (Shriram 122 West)

2024

- Created record in customer's handover with 3,000+ units/plots handed over during the year
- Recorded highest-ever sales value, volume and revenue

Celebrating **success.** Embracing **opportunities.**

Shriram Blue, Bengaluru (Actual Shot)

We take great pride in being acknowledged as a shining example of professionalism and reliability in the residential real estate.

Our impact now extends well beyond South India, cementing our position as a leading and credible player in the residential real estate market. Having transitioned from an affordable and mid-market focus, we are significantly enhancing our focus on the mid-market and mid-premium segments, where we have established a strong presence over the years. Over 67% of our completed projects and 67% of ongoing projects are in the mid-market and mid-market premium segments already.

Today, we have solidified our standing as a credible mid-market player, transforming from one among many in the sector. We are proud to rank among the top 5 residential players across our core markets in South India, as well as Kolkata in the eastern region. Expanding our reach, we are now venturing into the western markets through a planned entry into the Pune markets shortly. With a robust and professionally managed operating platform backed by strong lineage of the Shriram Group, we have scaled up significantly and stabilised our margins and enhanced profitability.

Our successful scale up is evident from the fact that we have witnessed multi-fold growth in the last 7 years, (i.e. since introduction of RERA), when the industry landscape transformed significantly and provided lifetime opportunity for large, branded players to scale up.

In the last 7 years

(Since the introduction of RERA)

Our annual sales volume has grown **3.5x**

Our annual sales value has grown **5x**

Our annual handover has grown **4x**

Our construction activities have grown to **3-4 msf** of completion annually

Earnings have turned positive; ROCE has risen **11%**, placing us in the first quartile of industry returns

FY24 OPERATIONAL PERFORMANCE

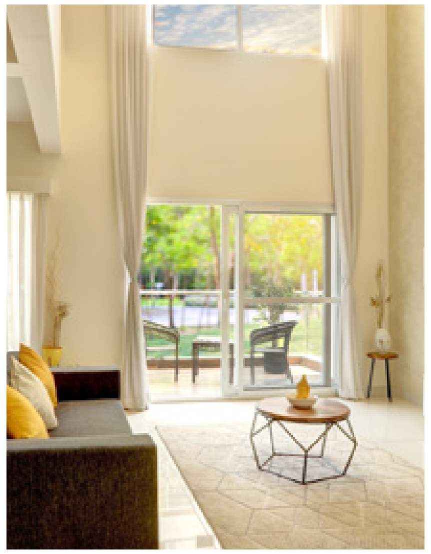
We saw a remarkable 14% increase in sales volume and 28% rise in sales value, reflecting our robust market position. Our collections surged by 16% year-on-year, showcasing robust project progress and financial health. A record-breaking 3,000+ units were handed over to customers in FY24, including approximately 1,400 units in Q4 alone, showcasing our system capability and commitment to timely deliveries, even amid challenges.

TAKING PROJECT EXECUTION TO NEWER HEIGHTS

We successfully moved eight projects, totalling 3.8 msf, to our completed portfolio. This achievement marks the second consecutive year, in which we have completed nearly 4 msf development, showcasing our system capabilities and strengthening our confidence in delivering consistently. Construction activities are gaining significant momentum, with full-scale operations underway at crucial projects and the commencement of work in new projects.

FINANCIAL PERFORMANCE

Our financial performance this year has set new records, driven by a significant surge in handovers during the year. Our revenues were close to the ₹1,000 crore mark and we witnessed a 22% year-on-year increase in EBITDA, a 7% rise in PBT and a PAT of ₹7,542 lakhs while maintaining stable margins. Our debt-equity ratio remains among the lowest in the sector, highlighting our prudent financial management and robust balance sheet.



Shriram Pristine Estates, Bengaluru

DEVELOPING THE PROJECT PIPELINE

Our project pipeline is strong with 42 projects with 42.1 msf of development potential, out of which 26 projects with 24.3 msf development potential are currently ongoing. The remaining 16 projects with 17.8 msf of development potential are progressing towards launch over the next 12-24 months. Our project pipeline will likely exhibit robust growth with unfolding of strategic plans in the coming year. We are excited to announce our entry into the Pune market, during FY25, marking a significant geographical footprint expansion.

What we deliver today

- Unmatched credibility as a mid-market player
- Proven repute as a top residential player in south India
- Firm foothold in the pivotal markets of Bengaluru, Chennai and Kolkata
- Strategic foray into Western India
- Robust operating platform
- Stable margins and enhanced profitability
- Strong operating platform with proven delivery track record

Key performance indicators

During the year, we maintained our upward trajectory, achieving all-time highs in several Key Performance Indicators (KPIs) reflecting our dedication to strategic priorities and outstanding execution.

Operational

Pre-sales volume

(msf)

FY24	4.6
FY23	4.0
FY22	3.8
FY21	3.0

14% ↑

Sales value

(₹ lakhs)

FY24	2,36,228
FY23	1,84,615
FY22	1,48,244
FY21	1,24,433

28% ↑

Collections

(₹ lakhs)

FY24	1,39,123
FY23	1,19,435
FY22	1,26,123
FY21	92,450

16% ↑

Construction

(₹ lakhs)

FY24	52,132
FY23	50,005
FY22	64,350
FY21	25,049

4% ↑

Profit and loss

Revenue

(₹ lakhs)

FY24	98,735
FY23	81,393
FY22	51,780
FY21	50,131

21% ↑

EBITDA

(₹ lakhs)

FY24	22,284
FY23	18,284
FY22	18,181
FY21	12,105

22% ↑

Profit Before Tax

(₹ lakhs)

FY24	7,638
FY23	7,155
FY22	3,266
FY21	(4,524)

7% ↑

Profit After Tax

(₹ lakhs)

FY24	7,542
FY23	6,825
FY22	1,803
FY21	(6,822)

11% ↑

Balance sheet

Return on Capital Employed (RoCE)

(%)

FY24	11
FY23	10
FY22	11
FY21	8

Debt-equity ratio

FY24	0.36
FY23	0.36
FY22	0.30
FY21	0.70

↑ FY23 to FY24 year-on-year growth

Shriram WYTfield, Bengaluru

CREATING A SEAMLESS EXECUTION PLATFORM

The development of an integrated sales and execution platform is crucial for achieving success in an industry that is undergoing consolidation. Here's how SPL is making it happen:

- Demonstrated capability to ramp up
- Improved scale and efficiency and created a foundation for steady margin growth
- Witnessed a turnaround year in FY22 and registered sequential quarterly improvement continued thereon
- Built an extensive development pipeline while remaining focused on being asset-light

What sets SPL apart

ESTABLISHED BRAND AND STRONG REPUTE IN MID SEGMENTS

We are a top 5 player in our core markets, with 27 of 44 projects delivered in mid-market and mid-premium segments. This focus allows us to meet the growing demand for quality homes. Over 90% of our upcoming projects, including plots, are in the mid-market segment, aligning with our goal to leverage steady demand in this sector. By dedicating a significant portion of our pipeline to mid-market projects, we aim to strengthen our market presence and deliver affordable, high-quality homes to a broader audience.

A 'FORCE TO BE RECKONED WITH'

We have transitioned from being seen as 'just another real estate player' to becoming a 'force to be reckoned with'. Our strategic focus, on timely delivery of quality product to customers and ability to adapt to market demands drive this evolution. By positioning ourselves as leaders in the mid-market and mid-premium market space, we are setting new benchmarks for quality and affordability. Our commitment to excellence and innovation transforms our brand identity, making us a formidable presence in the real estate industry.

PROVEN TRACK RECORD OF TIMELY DELIVERY WITH QUALITY AND VALUES

At Shriram, we always focus on delivering projects ahead of RERA timelines and most of our projects delivered till date are within and ahead of the RERA timelines. We also ensure that there is no compromise on quality aspects while meeting the timelines. We focus on providing stylish homes, sensibly priced its amenities, sensitive to customer needs thus offering great value to home buyers.

FULFILLING DEMANDS PROACTIVELY

The Indian real estate sector continues to experience stable demand growth, driven by the increasing need for affordable yet quality housing. Our strategic focus on this segment allows us to capitalise on these market trends, ensuring sustained growth and stability. By aligning our projects with the evolving needs of mid-market buyers, we are well-positioned to meet demand and deliver value to our customers.

Marquee projects delivered in FY24

Location | Area | Units

Shriram Blue

Bengaluru

0.7 msf | 471 units

Shriram Liberty Square

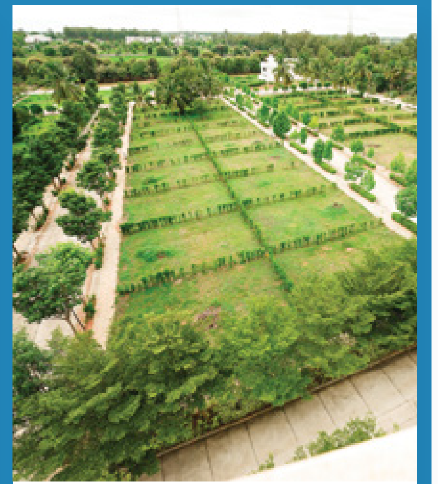
Bengaluru

0.6 msf | 644 units

Shriram Park 63 1B

Chennai

0.5 msf | 385 units



Shriram Rainforest

Bengaluru

0.5 msf | 281 units

Shriram Greenfield (Phase II)

Bengaluru

0.7 msf | 653 units

Shriram Chirping Woods (Tower 5)

Bengaluru

0.2 msf | 148 units

Shriram One City

Chennai

0.4 msf | 387 units

Shriram Eden 144

Bengaluru

0.2 msf | 144 units

Redefining urban living

SPL boasts a diverse and impressive project portfolio that showcases our commitment to quality and innovation.

Our projects span residential units and plots as well as albeit to a lesser extent, commercial, reflecting our dedication to enhancing urban landscapes and meeting evolving market needs. Each project is a testament to our vision of creating sustainable and vibrant environments from luxurious residential communities to functional commercial spaces. As we expand our footprint, our portfolio stands as a symbol of excellence and a promise of future growth.

Project pipeline

In FY25, our pipeline will likely reach new heights, with multiple projects moving toward successful closure.

Our commitment to quality outcomes across our portfolio is evident in our strategic efforts. As we move forward in the fiscal year, these efforts will result in a series of significant deal closures, a clear indication of our industry leadership and a promising future

RESIDENTIAL

Bengaluru

Shriram Sapphire

Shriram WYTField

Shriram Esquire

The Poem by Shriram Properties

Shriram 107 SouthEast

Shriram Southern Crest

Shriram Mystique

Shriram Solitaire

Shriram Chirping Grove

Chennai

Shriram 122 West

Shriram Park 63

Shriram Shankari

Kolkata

Shriram Grand One

Shriram Sunshine

COMMERCIAL

Bengaluru

Shriram Hebbal One

Shaping the **skyline** of the **future**

Shriram Swargam, Chennai

Our proven ability to scale up and demonstrated execution and handover capabilities underscore our commitment to excellence, while our robust operating platform provides a firm footing for growth.

With a fortified sales and marketing team and a robust pipeline of upcoming launches, we intend to impact the real estate sector significantly. Having planned to make a successful entry into Pune, we are now focused on establishing a widespread presence in the city, with greater emphasis on mid-market and mid-premium segments. The current market conditions are highly favourable, creating an ideal environment for large players to thrive and expand.

What we want to achieve in the years ahead?

Our vision for tomorrow is to cement our reputation as the most credible mid-market and mid-premium market player focusing on residential developments.

We will continue to grow, deeply rooted in the values that define us and remain true to our brand's promise of delivering

'Homes that live in you'.

We aim to create lasting, meaningful impacts in the communities we serve. In this journey, we will always stand for and will never compromise on our values -

'Trust, Transparency and Governance.'

How will we deliver on our promises?

Embracing a partnership approach, we will concentrate on core markets like Bengaluru, Chennai and Kolkata while expanding into thus far uncharted territories such as Pune in Western India. With an extensive pipeline, balance sheet strength and cash flows, we are embarking on our next phase of growth with accelerated sales and expedited execution over the next 3-5 years. We strive to unlock value from Kolkata land and adopt an asset-light strategy.

We aim to outperform progressively. Supported by a capable team, we will revamp our brand identity to transform the perception of Shriram among customers, elevate our brand image and reposition it for better customer delight.

We will adopt 4S principles to our Brand ethos:

Stylish design;

Sensible pricing & amenities;

Sensitive to customers' needs and aspirations and

Spirited reflecting the 'can do'" attitude of Shriram, ensuring sustained growth and success.

Shriram Sapphire, Bengaluru

Strategic objectives

Over the past three to four years, we have significantly ramped up our execution capabilities, evidenced by accelerated completions ahead of or inline with RERA timelines. We have completed approx. 4 msf of development annually over the last 2-3 years. With the potential to handover more than 3,500 units in FY25 and rising momentum from recently completed projects, we will likely maintain a vigorous handover trajectory.

Our strategic mission includes completing and delivering over 13 msf in the next three years, reflecting the sales surge of the last four years and our desire to exponentially grow sales value over the next 3 years. Encouraging construction progress and on-track projects position us well in improving revenue recognition through an appreciable rise in handovers.

Our strategic objectives strive to propel us forward with a clear and ambitious vision. At the forefront is our goal to achieve robust growth momentum, targeting a 20%+ CAGR in sales over the next three years.

Our commitment to sustaining profitability through continued cost control, operating leverage and gradual upgrading of the project portfolio towards brand repositioning and raising the price curve should drive continuous improvement in profitability and returns. Additionally, we are committed to achieving a 'zero net debt' status, signifying our dedication to attaining stable financial health. These objectives are the cornerstone of our strategic approach, paving the path towards a prosperous and sustainable future for SPL.

Appreciated by **all**

Vendor testimonials

We have found the Shriram Properties team to be exceptionally professional and committed to the construction of various Housing Complexes and Commercial Complexes across India. Our longstanding relationship has been marked by mutual respect and a shared dedication to excellence in the construction industry.

Mr. Palash Poddar
Additional General Manager - Operations

Shriram Properties' vision and unwavering commitment to excellence have always been a profound source of inspiration. Their dedication to creating dream homes with the same care and passion as if they were building for their own families is truly exceptional. It is rare to find a builder with such a generational perspective and this quality sets Shriram Properties apart in the industry.

We are proud to be part of Shriram Properties' premium projects and believe this collaboration marks the beginning of a strong, enduring relationship. Together, we are poised to set new milestones in the real estate sector, building an empire of trust and happiness.

Mr. Manan Shah
President - CKA & BD

Associated with Shriram Properties on their multiple projects is an absolute delight and we are always treated like companions. Their 24 years of experience in the industry speaks for long term commitment as a major player in real estate. Over the periods of time, they have delivered multiple projects with perfection, excellence and lucidity.

We are dazzled by their competence since the beginning of our collaboration. They are very true to their vision & values and with a focus on achieving utmost customer satisfaction. As a vendor, their attention to details and innovative ideas has always been base for the smoother business with us and their successful creations.

Mr. Rana Sen
Project Head Sales - Pan INDIA

We have encountered numerous instances where we have been treated fairly and have witnessed their dedication to quality, timely deliverables and responsiveness to our immediate site requirements. This approach has made us feel comfortable working with them, fostering a collaborative environment where we can jointly deliver excellent output to the customers.

Mr. Rock Xavier
Managing Director

Their professionalism and our dedication to delivering good results have helped us to grow together. Their team's thoroughness, agreement to timelines and determination to use quality materials make every project a true success. As a Vendor, this level of commitment makes our job smoother and the product always reflects the highest standards of proficiency.

Mr. Shivaprakash Pujar
General Manager (RMC)

Our partnership with Shriram Properties has been characterised by seamless collaboration, mutual respect and a shared vision for delivering quality goods promptly. Working alongside such a distinguished and visionary organisation has been a privilege. We extend our heartfelt congratulations to Shriram Properties for their exemplary contributions to the real estate industry.

Mr. Satya Barik
Senior President (S&M)

Customer testimonials

Mr. Piyush
Resident of Shriram Spandana, Bengaluru

It is the confidence in the management. The management of Shriram Properties has always been extremely approachable, even after possession. They have been very supportive whenever we have faced any problems, always coming forward to help us out.

Mrs. Vidya
Resident of Shriram White House, Bengaluru

From having an 8-month-old child when I first moved in here to now having two kids, being part of this community has been a wonderful experience for me personally. As a working woman and parent, this place has provided all the facilities, security and the help and support of neighbors and friends as well.

Mr. VRS Mani
Resident of Shriram White House, Bengaluru

The availability of access roads to this property, even when there were none in the surrounding area, has been a significant advantage. Combined with the security and amenities provided, I could go around anywhere leaving my family over here, that is a very big plus point for me.

Mr. Suresh
Resident of Shriram Blue
Bengaluru

I trust Shriram and not just now—I've been associated with Shriram for more than 20 years. They are known for their honesty and integrity and are among the top builders in South India. I love their professionalism, integrity and responsible approach. That's why I choose Shriram. I'm very proud to be a customer of Shriram

Rajeshwari
Resident at Shriram Park 63
Chennai

Living at Park 63 in Chennai, I've found more than just a place to reside. It's a vibrant community where I truly thrive, surrounded by warmth, security and endless opportunities for happiness. The security and comfort of my home here have made it an ideal place for me.

Praveen Ojha
Resident of Shriram Greenfield
Bengaluru

We wanted a place where our child could play and grow safely and our search finally ended at Shriram Greenfields by Shriram Properties. It's the perfect blend of an upgraded lifestyle, affordable pricing and ample open spaces. With schools, shopping malls and hospitals nearby, everything we need is conveniently within reach. After visiting the project and seeing its open areas, excellent maintenance, facilities and amenities, we knew this was the lifestyle we had been looking for.

Transforming **perception** and **experience**

SPL is initiating a comprehensive brand transformation journey to reposition the Company's image and elevate the brand among all our stakeholders, including customers, employees, partners and the wider community. The elevated brand will strive to delight our customers even better in the future.

At our 25th year of operations, as we have scaled up and grown as a matured organisation, we are asserting our standalone identity, while continuing to benefit from the visionary insight of our parent - **The Shriram Group.**

25 YEARS 2024 - 25

Twenty-five years ago, we embarked on a journey to revolutionise the real estate market. As a nascent player under the guidance of the Shriram Group, we boldly competed against some of the country's most established real estate brands.

Over the past quarter of a century, we have crafted homes for an entire generation of Indians and earned trust and confidence of over 28,000[1]. We have witnessed families move into their first homes, create cherished memories, build vibrant communities and elevate their lifestyles.

As the real estate landscape continues to change, we are ready to cater to the needs of the next generation—a generation with unique dreams, aspirations and expectations. This new generation is looking for sustainability, global lifestyles, tech-enabled amenities, and seamless work-life integration within their communities and we are prepared to meet these demands.

As we enter our 25th year of operations, we reaffirm our vision of achieving market leadership in the next decade and becoming one of the most valued, most trusted and most preferred mid-market and mid-market premium real estate brands in India.

[1] Includes 11,000+ customers in ongoing projects

Why do we need to change?

The race to leadership starts with change!

To not only keep pace but also to lead, we must embrace and drive transformative change that is sustainable, impactful and deeply aligned with our customers' aspirations. This necessity is the cornerstone of our commitment to brand transformation.

At our 25th year of operations, as a mature organisation, we have asserted our own independent identity, while benefitting from the visionary oversight of our legendary parent the Shriram Group.

Our new brand identity is not just symbol, it is a promise of our dedication to excellence and innovation. Our new brand identity aims to (i) transform the perception of Shriram among stakeholders; (ii) elevate our brand image; (iii) delight our customers even better, in future.

The new identity will guide us towards market leadership and encompass transformation across SPL at all levels.

While there are winds of change blowing all around, our core values of Trust, Transparency and Governance remain intact. We have always stood for our values and will never compromise on it, even in the future.

Our brand ethos will govern all our actions going forward- **Stylish** design, **Sensible** pricing & amenities, **Sensitive** to customers' needs and aspirations and **Spirited**, reflecting the **'can-do'** attitude of Shriram.

Change where our customers, partners and SPL all win together. This is the kind of change we need to initiate, a change that benefits everyone and reinforces the idea of collective success. Change that begins with us!

Our corporate values

At SPL, we believe an organisation without values is like a building without a foundation. Just as our homes stand the test of time with unshakeable foundations and uncompromising quality, our organisation has emerged stronger through tough times, thanks to our unwavering commitment to our core organisational values.

Our redefined values—Trust, Transparency and Governance—will be the cornerstone and guiding principles for everything we do. They will shape how we collaborate as colleagues, partner with others, engage with our customers and deliver value to our stakeholders and the communities we serve.

Our brand ethos

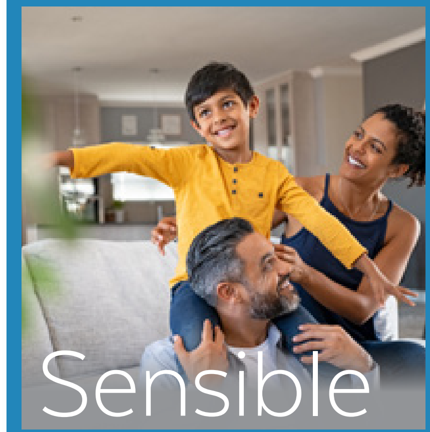
Our brand ethos is an external expression of how we manifest our corporate values in our everyday lives and interactions as members of the SPL family.

Our brand ethos is articulated in the 4S framework, which stands for **'Sensible, Sensitive, Stylish and Spirited'.** Together, these reflect our brand's character, purpose and quality, all of which set the SPL brand apart from the rest of the competition. Banking on these fundamental precepts helps bring the brand identity alive in our communications and interactions, internally and externally, with audiences, employees and partners with equal effectiveness.

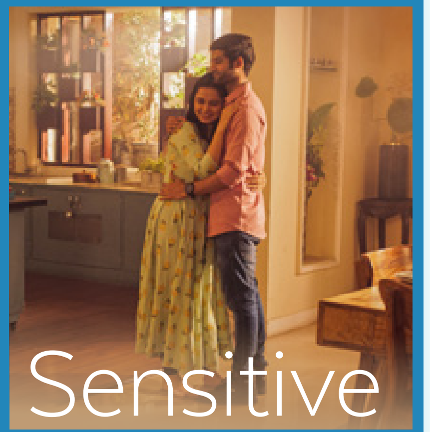
The integral tenets of our brand ethos

ONE HOME, MANY DIMENSIONS.

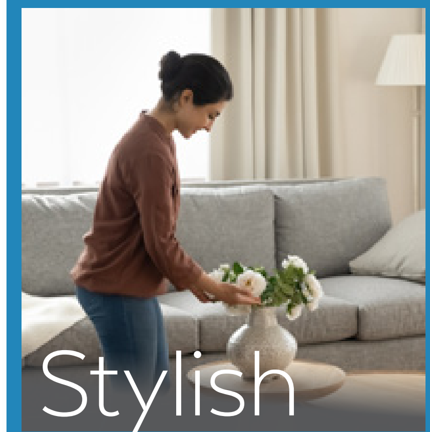
SENSIBLE · SENSITIVE · STYLISH · SPIRITED



We thoughtfully design every project, creating pragmatic community spaces. Our homes are affordable, based on practical design solutions and delivered on time. This approach is mirrored in our interactions with customers and partners, which are always based on facts and sound logic.



Sensitive: We are deeply attuned to the needs of our customers and the communities we serve. We design spaces thoughtfully, catering to every family member. Our interactions with consumers are warm and considerate, always mindful of their needs and aspirations. We deliver homes with empathy, care and a commitment to sustainability.



Our homes are designed with evolving customer aspirations in mind, reflecting a modern, understated, yet aesthetic style.

We blend elegant design with advanced, tech-enabled amenities to provide a comprehensive, eco-friendly and contemporary lifestyle for our customers.

We infuse every interaction with our customers and stakeholders with a shared sense of purpose, passion and enthusiasm. Our 'can-do' attitude and commitment to going the extra mile shine through in the relationships we build and the spaces and homes we create. We strive to deliver homes that truly resonate with our customers and stay in their hearts.

The multifaceted advantages of brand transformation

The brand transformation exercise we have embarked upon delivers considerable benefits like redefining our identity and expanding the enduring ties we have forged with our customers. For SPL, 'Homes that live in you' is not just a catchline; it transcends the conventional notion of 'homes that you live in.'

We create spaces that are more than just residences; we foster environments where love, care and dreams thrive. Our homes are sanctuaries people look forward to returning to, filled with warmth and anticipation. 'Homes that live in you' encapsulates SPL's core purpose and essence, and we intend to garner the following outcomes by making the most of our distinctive sectoral persona.

Emotional connections: Our homes resonate deeply within the hearts of their inhabitants, creating lasting emotional bonds.

Aspirational value: We craft spaces where aspirations come to life, families flourish and legacies come to life.

Community building: At SPL, we are not just a real estate company. We are a community builder, creating spaces that embody 'homes that live in our customers,' fostering meaningful connections and enriching lives.

Customer loyalty: By aligning our brand with our customers' evolving needs and aspirations, we build loyalty and trust.

Market differentiation: Our unique approach sets us apart in a competitive market, positioning us as a leader in creating memorable living experiences.

Sustainable growth: Our brand transformation is not just a change, but a strategic move that aligns our goals with customer desires and market trends, ensuring sustainable growth.


25
Shriram
Properties

Committed to excellence in **sustainability**

Our dedication to environmental sustainability is demonstrable through various initiatives and celebrations.

Last year, we organised several events focused on environmental conservation, including sapling plantation drives and the distribution of seed balls to all employees and workers. These inclusive efforts are part of our broader strategy to enhance green cover and promote biodiversity and we are proud to have each of them as part of this larger cause.

CREATING A GROWING PORTFOLIO OF EDGE-CERTIFIED BUILDINGS

EDGE is a green building certification system focused on making buildings more resource-efficient. Our rigorous adherence to strict environmental standards and attainment of EDGE certification manifests our dedication to design, innovation and sustainability. We employ sewage and water treatment methods, efficient rainwater harvesting systems and organic waste management techniques to reduce our ecological impact. Moreover, we ensure comprehensive safety training for workers hired through contractors to foster a safe work environment.

Our EDGE-certified projects

Shriram Blue, Bengaluru

Shriram Southern Crest, Bengaluru

Shriram Park 63, Chennai

Sustainability initiatives

Our sustainability initiatives in public health engineering focus on delivering safe and eco-friendly water and sanitation solutions. We incorporate advanced sewage and water treatment plants, rainwater harvesting systems and efficient waste management practices to promote environmental stewardship and resident well-being. Our sewage treatment plants (STPs) treat wastewater to high standards, making it suitable for reuse in landscaping and irrigation, while water treatment plants (WTPs) ensure safe, drinkable water through rigorous filtration and purification. These systems adhere to stringent local and international standards, reducing our reliance on external water sources and minimising environmental impact.

In addition, we implement rainwater harvesting to replenish groundwater levels, reducing dependence on municipal supplies and employing organic waste converters (OWCs) to transform organic waste into nutrient-rich compost for landscaping. Our residential designs prioritise sustainability and energy efficiency by maximising natural light and ventilation, incorporating water-efficient fixtures and using innovative construction techniques. These efforts collectively contribute to a healthier living environment, support resource conservation and reinforce our commitment to sustainable development.

CELEBRATING EHS MONTH

We have instituted an annual EHS month celebration since last year. This dedicated month features engaging and educational activities for our contractor workers, including fun-filled tasks, games and competitions. This initiative promotes safety awareness and fosters cohesiveness and teamwork among our workforce.

Social - People

Building a **culture** of excellence

At the heart of SPL lies a vibrant team whose dedication and passion drive our success.

Our employees are the cornerstone of our organisation and a part of the SPL family. We recognise that their talent, creativity and commitment propel us forward. We invest in their growth through continuous learning opportunities, a supportive work environment and initiatives prioritising their well-being.

Learning and development

SPL is more than just a workplace; we offer a vibrant and dynamic environment, where employees embark on transformative journeys. Here, they gain invaluable knowledge and hone their skills, empowering them to excel and reach their fullest potential. We are passionately dedicated to fostering a culture of continuous learning and professional excellence.

Our holistic development programmes and innovative learning initiatives enhance personal and professional growth, ensuring every team member has the skills and confidence to thrive in their roles and propel the Company forward.

At SPL, our people are at the heart of everything we do.

IMPARTING THE SPL TRAINING METHODOLOGY PURPOSEFULLY

We use the ADDIE model to meticulously craft our training programmes, ensuring a comprehensive learning experience by analysing employee needs and aligning objectives with organisational goals, designing engaging and relevant content with diverse methods, developing high-quality materials using current technologies, implementing training through expert in-house trainers and rigorously evaluating programme effectiveness through ongoing feedback and performance metrics for continuous improvement.

THE MEASURABLE PROGRESS MADE BY OUR TRAINING METHODOLOGY

57
Training programmes initiated

600+
Employees upskilled

1,700+
Training person-hours

547+
*Courses on the learning management system

93
Training programmes facilitated

273+
Employees certified

* The figure encompasses employees who have trained or completed multiple courses.

ENSURING A SECURE ENVIRONMENT FOR ALL

At SPL, safety is more than a priority; it is a core value that permeates every aspect of our operations. Competent leadership from the top management, active employee engagement and comprehensive welfare initiatives demonstrate our unflagging commitment to safety.

100+ lakhs
Safe person hours

ENGAGING EMPLOYEES

Our commitment to creating a culture of recognition, collaboration and personal development underscores how deeply we value and appreciate each individual. We enhance their professional journey and strengthen our collective ability to achieve excellence and innovation.

CELEBRATING FESTIVALS AND LANDMARKS

At SPL, celebrations are a vibrant expression of our cultural values and community spirit. We celebrated popular festivals with enthusiasm and joy during the year, bringing our community together in joyous harmony.

We observed the festival of lights, Diwali, with beautiful decorations, traditional rituals and engaging activities.

Our Independence Day festivities showcased national pride with flag hoisting, cultural performances and activities celebrating the spirit of freedom and unity.

We commemorated significant milestones with events that highlighted our growth and success, honouring our team's hard work and our customers' trust.

PRIORITISING EMPLOYEE WELL-BEING

We understand that a healthy workforce is a productive workforce. To ensure the well-being of our employees, we organised a comprehensive health camp offering various medical checkups and wellness activities. This initiative reflects our commitment to the health and happiness of our team, ensuring they are fit and motivated.

Creating **sustainable** and resilient **communities**

We firmly believe that our success is measured not only by our profits but also by our positive impact on the communities we serve. Our dedication to corporate social responsibility is integral to our business. We are constantly seeking ways to make a meaningful difference in the lives of those in need.

₹95 lakhs

Spent towards CSR activities through SPL, its subsidiaries and Joint Ventures

Our commitment to excellence is evident in our comprehensive approach, which integrates safety, sustainability, and community care into every facet of our operations. We strive to uphold high standards in all dimensions of our projects, encompassing innovative design, stringent safety protocols and active community engagement.

Caring for the community

OFFERING RELIEF TO THE FLOOD-AFFECTED IN CHENNAI DUE TO THE MICHAUNG CYCLONE FLOOD

During FY24, we extended our support to flood relief and road safety efforts, demonstrating our commitment to community welfare. Our engagement in these initiatives aims to positively impact and ensure the well-being of our employees and the communities we serve.

TRANSFORMATIVE INITIATIVES AT THE GOVERNMENT INSTITUTE FOR INTELLECTUALLY DISABLED

In our commitment to community care, we proudly highlight the impactful initiatives undertaken at the Government Institute for Intellectually Disability in Tambaram Sanatorium, Chennai. Over ten days, our dedicated team worked tirelessly to improve the well-being of over 50 children. Through our committed efforts we refurbished activity area floors with repurposed scrap granite for a safer environment and installed mosquito nets in classrooms to protect children from mosquito-borne diseases. We also created a sensory garden using recycled materials, installed a RO water system for clean drinking water and distributed essential items like toys and building blocks to support the children's development.

SUPPORTING THE KARNATAKA WELFARE ASSOCIATION FOR THE BLIND (KWAB)

We proudly support the Karnataka Welfare Association for the Blind (KWAB), which serves approximately 120 visually impaired children over four. Our commitment includes covering the cost of monthly provisions and groceries for the association. Additionally, we supply essential items such as toiletries, housekeeping materials, clothing, stationery, electronic gadgets, intercom systems, furniture, water purifiers and kitchenware, ensuring the children's needs are well met.

PARTNERING WITH THE ANATHA SHISHU NIVASA

Anatha Shishu Nivasa, an orphanage based in Bengaluru, has been our valued partner for the past five years. We provide ongoing monthly financial support to assist with their operations and the care of the children.

LENDING A HELPING HAND TO THE SUMANGALI SEVA ASHRAMA

On the occasion of International Yoga Day, SPL and our employees took the initiative to provide Sumangali Seva Ashrama in Bengaluru with groceries and daily essentials.

SPONSORING THE BENGALURU MARATHON

For the past decade, we have proudly sponsored the Bengaluru Marathon, an event that has become a highly anticipated highlight in the city's calendar. The Bengaluru Marathon continues to inspire and engage the community year after year.

CONDUCTING STATUTORY CSR ACTIVITIES

At SPL, true success extends beyond financial gains to encompass our positive impact on our communities. Our commitment to corporate social responsibility is a cornerstone of our business philosophy. In FY24, we allocated ₹95 lakhs towards CSR initiatives through SPL and our subsidiaries, continually striving to create meaningful and lasting change for those in need.

Steering **strategy**

M Murali
Chairman and Managing Director

He is the Chairman and Managing Director of our Company. He joined the Shriram Group with a mandate to build a robust real estate development business for the Shriram Group. He has thus been instrumental in creating this business from scratch to current market leadership over the last 25+ years. An alumnus of IIM Bengaluru and Harvard Business School (HBS), Massachusetts, he has over 37 years of experience.

He took over as the Chairman and Managing Director in December 2018. His leadership saw the Company transform from a nascent player to be among top 5 players in its core markets over the last two decades. He is an acknowledged industry leader and has received many industry recognition and awards.

T S Vijayan
Independent Director

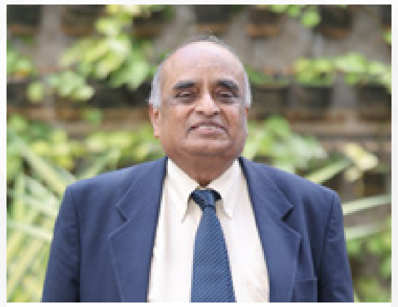
He was formerly the Chairman of the Life Insurance Corporation of India (LIC) and subsequently was the Chairman of the Insurance Regulatory and Development Authority of India (IRDAI). He has been an independent director on our Board since 2018 He is the Chairman of the Audit Committee and a Member of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

Anita Kapur
Independent Director

She joined the Indian Revenue Service (IRS) in 1978, 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 the CSR Committee and a Member of certain other Committees.

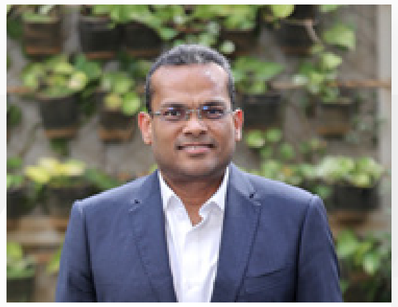
K G Krishnamurthy
Independent Director

He has over 40 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 Property Ventures 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.



Professor R Vaidyanathan
Independent Director

He is a retired Professor of Finance at IIM Bengaluru. He has twice been a Fulbright scholar and a Fellow of ICSSR - Visiting Faculty at various universities in the US/the UK. He has the rare privilege of being on various committees of regulators like SEBI/RBI/IRDA/PFRDA. He is on the Advisory Council of Vivekananda International Foundation [VA]. He was a National Security Advisory Board member under the National Security Council [2019-20]. He is Cho Ramaswamy, Chair of Public Policy at Sastra University Tanjore, Tamil Nadu and Emeritus Adjunct Professor of Rashtriya Raksha University [RRU]. He is a Author of Books in Policy Areas. 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
Non-Executive
Non-Independent Director

He is a first-generation entrepreneur. Over the last two 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 (striving to build the largest integrated property technology ecosystem in India) and Aurum Real Estate (engaged in real estate development in the MMR region). A proud alumnus of Harvard Business School, he has a proven track record of strategic investments in businesses across the Asia-Pacific, Africa and South America and successful exits to global capital allocators. He joined the Board in August 2023. He is a member of the Stakeholder Committee.

Executive **edge**

M Murali
Chairman and Managing Director

J Gopalakrishnan
Executive Director and Group Chief Executive Officer

K R Ramesh
Executive Director, Strategy & Corporate Development

Krishna Veeraraghavan
Director, Operations and Chief Operating Officer (Bengaluru)

T V Ganesh
Director and National Head (Technical)

Vivek Venkateswar
Chief Sales and Marketing Officer

Ravindra Kumar Pandey
Chief Financial Officer

Rajesh Yashwant Shirwatkar
Deputy Chief Financial Officer

N Nagendra
Senior Vice President and Head (Planning and Contracts)

Balaji R
Chief Operating Officer - Vizag

Debasis Panigrahi
Chief Human Resource Officer

Hariharan Subramanian
Vice President - IT

Shekar H K
Senior Vice President - CRM

Mukesh Kaushal
Assistant Vice President, CRM

Ramaswamy K
Company Secretary & Compliance Officer

Celebrating our **success**

Best gated community of the year - Park 63

FICCI Real Estate & Infrastructure Summit & Awards 2023

Landscape Architectural Design of the Year - Shriram Blue

ET RE Awards 2024

Residential Project - Low Cost Housing (East) - Sunshine 2 at Shriram Grand City

ET RE Awards 2024

Developer of the Year, Residential - Shriram Properties

15th Realty+ Conclave & Excellence Awards 2023, South

Realty Personality of the Year - Murali Malayappan

ET RE Awards 2024

Iconic brand of the year - Shriram Properties

Prime Insights Magazine, 2023

Enterprise Security Award - Shriram Properties

Indian Express Technology Senate South Awards, 2023

Residential Project - Affordable Housing, South - Shriram WYTField

ET RE Awards 2024

Integrated township project of the year - Shriram Grand City

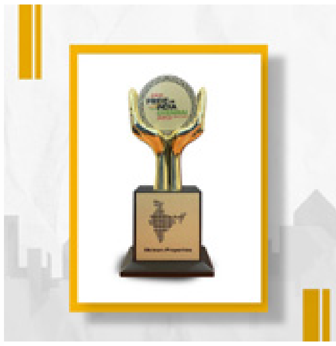
15th Realty+ Excellence Awards 2023

L&D Excellence Award - Shriram Properties

14th Edition Future of L&D Summit & Awards 2023

Residential Complex of the Year - Park 63

15th Realty+ Conclave & Excellence Awards 2023, South



The Best of Tamil Nadu 2023

e4m Pride of India Chennai Award

EDGE certified - Shriram Blue, Bengaluru

EDGE-certified - Shriram Southern Crest, Bengaluru & Shriram Park 63, Chennai

BOARD OF DIRECTORS

M Murali
Chairman and Managing Director

Ashish Deora
Non-Executive Director
(w.e.f. August 14, 2023)

T S Vijayan
Independent Director

K G Krishnamurthy
Independent Director

Anita Kapur
Independent Director

R Vaidyanathan
Independent Director

Rapheal Rene Dawson
Nominee Director (resigned on May 31, 2023)

KEY MANAGERIAL PERSONNEL

Gopalakrishnan J
Executive Director & Group CEO*

Ravindra Kumar Pandey
Chief Financial Officer#

K Ramaswamy^
Company Secretary
and Compliance Officer

STATUTORY AUDITOR

M/s. Walker Chandiok & Co LLP

COST AUDITOR

M/s SBK & Associates

BANKERS

- Axis Bank
- Bank of Baroda
- Canara Bank
- HDFC Bank
- IndusInd Bank
- Kotak Mahindra Bank
- Punjab National Bank
- RBL Bank
- State Bank of India
- IDFC First bank
- Central Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Karvy Selenium, Tower B Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad- 500032, Telangana,

Tel: +91 40 6716 2222

E-mail: einward.ris@kfintech.com

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Tel: 044-40014410

e-mail: cs.spl@shriramproperties.com

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*Executive Director & Group CFO till July 19, 2024, Elevated as Executive Director & Group CEO w.e.f. July 20, 2024

#Appointed as CFO w.e.f. August 14,2024

^w.e.f. May 1, 2024, in the place of D Srinivasan who retired on March 30, 2024

Shriram 107 South East, Bengaluru

In this **section**:

MANAGEMENT DISCUSSION AND ANALYSIS

Company overview

CELEBRATING 25 YEARS OF EXCELLENCE - HONOURING THE PAST

As we commemorate 25 years of Shriram Properties Limited determined dedication to excellence, we stand at the cusp of a transformative phase, poised to redefine our position in the industry. This milestone is not merely a celebration of our past achievements, but a strategic pivot towards an even more promising future. Over the past quarter of a century, SPL has emerged as a leader in its core markets, driven by innovation, strategic partnerships and an unyielding dedication to core values and brand ethos.

SIGNIFICANT STRENGTHS GAINED OVER 25 YEARS

Strong brand image

The Shriram brand enjoys strong trust and high recall among its target customers. Staying relevant and ahead of the curve in the dynamic landscape requires continuous evolution. Our ongoing brand transition aims to transform the perception of the Shriram brand among stakeholders; elevate our brand image; and delight our customer even better in the future. This strategic move seeks to enhance our brand's visibility, resonate more profoundly with our target audience and reinforce our commitment to delivering unparalleled value.

Leadership in our core markets

Our leadership in core markets hinges on an in-depth knowledge on micro market trends and customer needs, apart from industry dynamics. Over the years, we have cultivated a robust portfolio that showcases our expertise and market acumen. This leadership is not just about market share; it reflects our ability to anticipate trends, adapt swiftly and consistently exceed expectations.

Mr. Gopalakrishnan J

Executive Director & Group CEO*

Expanding horizons and creating micro-markets

Building on our early successes, we quickly established a presence in the previously untapped areas of Bengaluru. We ventured into North Bengaluru in the early 2000s. Since then, we have been pioneers in developing several of Bengaluru's key micro-markets, with projects spanning Whitefield, Marathahalli, Sahakarnagar, Domlur, Yelahanka and Attibele. This strategic foresight not only demonstrated our understanding of future growth areas but also instilled robust confidence in investors, evidenced by the steep appreciation in investment values within a short span of time.

Building enduring partnerships

Our success relies on the foundation of long-standing and mutually-beneficial ties with marquee investors, landowners and financial institutions. These partnerships have provided us with the resources, insights and support necessary to execute our ambitious projects and drive our strategic initiatives.

Focusing on an asset-light model

Our focus on asset-light model has been a game-changer in a world where real estate sector is dominated by heavy capital. This approach has allowed us to leverage strategic partnerships, optimise operational efficiency and maintain financial flexibility. We have positioned ourselves for sustainable growth and profitability by minimising capital expenditure and maximising returns.

Pioneering the Development Management (DM) model

SPL has been a trailblazer in Southern India, adopting and refining the development management model called the DM model. This approach has allowed us to efficiently manage resources, mitigate risks and ensure the successful delivery of projects. Our pioneering efforts have set new benchmarks in the industry, earning us a reputation for excellence and reliability.

Demonstrating scalability of business operations

Our proven capacity to scale operations efficiently is a testament to our robust infrastructure, skilled workforce and strategic planning. Whether foraying into new markets or ramping up existing operations, we have established a consistent track record of sustainable growth.

Since the introduction of the RERA, in last 7 years, we have grown multi-fold on key metrics on below:

- Annual sales volume by 3.5x
- Annual sales value by ~5x
- Annual handovers have grown 4x
- Project completion of 3-4 msf annually
- Earnings turnaround in FY21 and now at ₹7,542 lakh in FY24
- ROCE surged from 3% to 11% during FY18 to FY24, now in the first quartile of industry returns

*Elevated as Executive Director & Group CEO w.e.f. July 20, 2024

Industry overview

RESIDENTIAL REAL ESTATE SECTOR

Calendar Year (CY) 2023 was a transformative year for India's residential real estate market, characterised by substantial growth in sales, boosted market transparency and significant government initiatives to bolster housing accessibility. Despite challenges, the sector's resilience and adaptability position it for continued expansion and investment attractiveness in the years ahead.

➢ **Demand**

- Pan India home sales value soared to ₹4.5 lakh crore in CY23 from ₹3.2 lakh crore in CY22 marking 38% growth year-on-year[1]. This growth underscores heightened consumer confidence and demand within the market.
- The number of residential units sold in top seven cities also experienced substantial growth, reaching a total of 4.76 lakh units sold in CY23 against 3.64 lakh units sold in CY22. This surge in volume indicates broad-based demand across different market segments with mid-segments accounting for more than 59% of housing sales in CY23. The number of homes sold during CY23 in top seven cities breached the record of last 15 years.

➢ **Supply**

- New launches across the top seven cities increased 25% year-on-year, with new unit launches at 4.45 lakh[2] units in CY23 compared to over 3.57 lakh units in CY22. However, the total number of launches in CY23 stayed below the previous high in CY14, when over 5 lakh units were introduced in the top seven cities.

  Demand for residential properties surged notably across India's top seven cities. This increase was particularly prominent in the mid-market, mid-market premium and luxury segments, highlighting diverse consumer preferences and economic capabilities.

Mr. K.R Ramesh

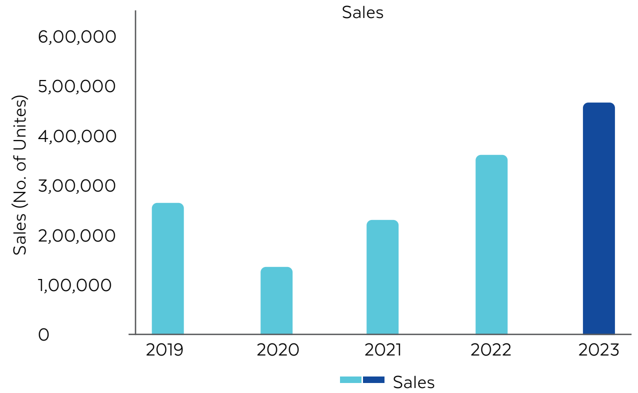
Executive Director - Strategy & Corporate Development*

The Indian residential property market has shown remarkable resilience in the face of challenges such as rising mortgage rates and property prices. The demand remained buoyant, supported by factors like urbanisation, demographic shifts and aspirational homeownership trends.

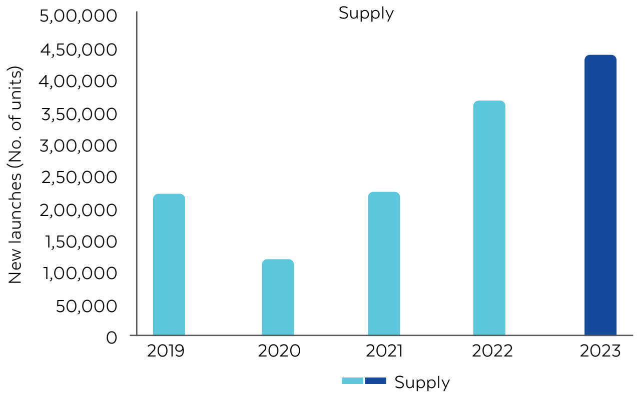
➢ **Inventory trends**

- In CY23, residential sales continued to outpace new supply for the second consecutive year, resulting in a 5% decrease in available inventory by the year's end. Across the top seven cities, approximately 6 lakh housing units were available, down from 6.3 lakh units at the end of CY22.

Demand:
Housing sales scale new peak in 2023:
31% yearly growth



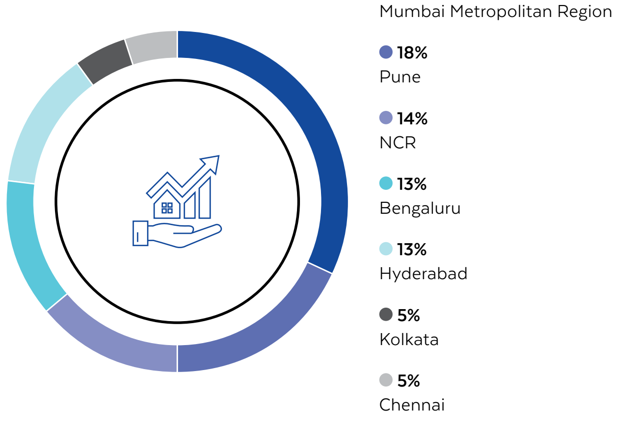
Supply:
New supply across the top 7 cities up by 25% year-on-year



Source: [1] Economic Times, [2] Anarock annual report 2023

* Transitioned from earlier role of Executive Director - Operations w.e.f. July 20, 2024

City-wise - Sales 2023

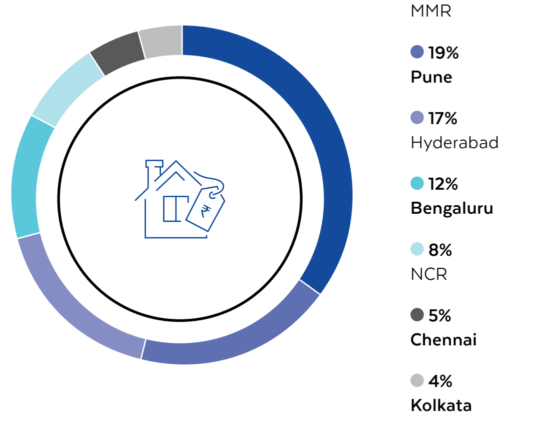


- Bengaluru experienced the lowest inventory overhang, declining to 9 months in CY23 from 14 months in CY22, Chennai inventory overhang reduced to 15 months at the end of CY23 from 21 months at the end of CY22 and Kolkata Inventory overhang has reduced to 16 months at the end of CY23 from 21 months in CY22. Pan-India, the inventory overhang for residential properties stood at 15 months by the end of CY23, showing improvement from 21 months in the last year.

➢ **Market transparency and regulatory improvements**

- India's ranking in the Global Real Estate Transparency Index improved by three positions, moving from 39 to 36 over the past eight years. This advancement can be attributable to significant regulatory reforms, enhanced market data availability and sustainability initiatives such as green building practices.
- Improved transparency enhances investor confidence and supports sustainable growth in the real estate sector over the long term.

City-wise - Supply CY2023



➢ **Government initiatives**

- The Government of India's 'Housing for All' initiative continues to play a pivotal role, aiming to attract substantial investments totalling $1.30 trillion by 2025. This initiative underscores the government's commitment to addressing housing shortages and promoting inclusive urban development.
- Such initiatives are crucial in sustaining momentum within the residential property market, fostering supply-side investments and demand-side affordability measures.

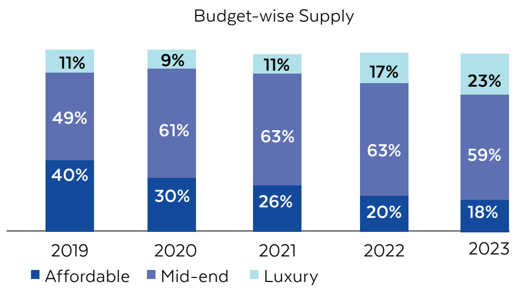
➢ **Price trends and developer landscape**

- Housing prices in India's top seven cities have thrived, registering a 10%-24%[2] yearly increase. This significant price appreciation, supported by strong housing demand underscores the market's resilience and its ability to withstand economic fluctuations. The share of top listed developers in India's residential market is projected to expand to 29%[3] in FY24, up from 25% in FY21. This growth is driven by an extensive pipeline of new residential project launches, illustrating increased market consolidation and developer competitiveness.

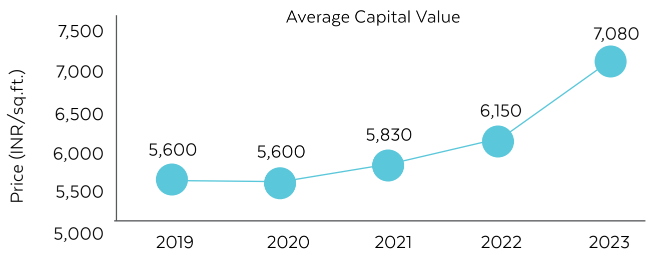
10-24%

y-o-y rise in housing prices in top seven cities

Budget-wise split of new launches



Capital value trends



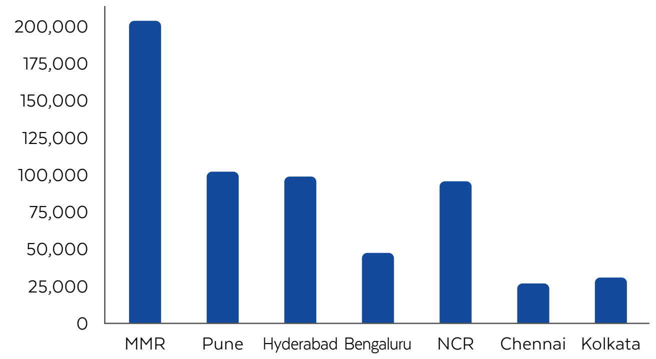
Source: [2]Anarock Annual Report 2023 [3]IBEF

Our core market trends

Overall ongoing and planned infrastructure projects across our core markets such as expanding metro rail lines, improving roads and developing suburban rail networks influence residential demand and development. Government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY) and incentives for affordable housing, have significantly boosted interest in affordable and mid-range housing categories, impacting how developers approach their projects. Changes in regulations, fluctuations in interest rates and economic stability remain key factors shaping buyer sentiment and overall market trends across our core markets.

As we are getting prepared to enter into Pune Market, Pune's economy continued to grow robustly during FY23-24. The IT and ITES sector saw significant expansion, with numerous tech companies and startups flourishing, driven by a strong talent pool and favorable business environment. Pune's status as an emerging tech hub was reinforced by increased investments and job creation in this sector. The real estate market experienced high demand, driven by urbanisation and economic growth. Both residential and commercial properties saw significant development, catering to the growing population and business activities.

Available inventory at the end of CY2023



Shriram Chirping Woods, Bengaluru (Actual Shot)

BENGALURU

Bengaluru's economy thrived, primarily driven by the IT sector. Known as the 'Silicon Valley of India', the city saw a surge in IT exports and a rise in tech startups. Major tech companies expanded their operations and significant venture capital investment fostered innovation and job creation. The biotechnology sector also expanded with increased research and development activities and global partnerships, supported by the presence of leading research institutions and biotech companies.

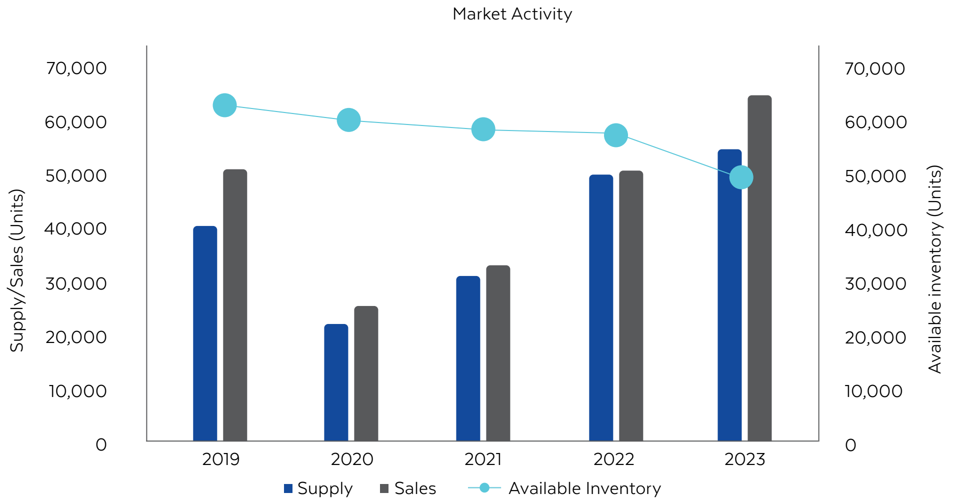
Residential market trends: The housing market in Bengaluru witnessed yet another year of sizeable growth, launches in CY23 stood at 54,440 units, increasing by 11% year-on-year and sales, on the other hand, stood at 63,980 units, increasing by 29% annually, at the highest level since 2016. With 47,070 units as closing Inventory at the end of CY23, the city has the lowest inventory overhang of around 9 months among the top seven Indian cities.

Trends

- **IT/ITeS sector's influence**: Bengaluru continues to be a hub for the IT and technology sectors, driving residential demand significantly. Areas like Whitefield, Electronic City and Outer Ring Road (ORR) remain hotspots due to their proximity to significant IT parks.
- **Integrated townships and gated communities**: Buyers are increasingly preferring integrated townships and gated communities with better amenities such as parks, clubhouses and security.
- **Peripheral development**: Due to infrastructure improvements, areas like Sarjapur, the Outer Ring Road (ORR) stretch and Electronic City Phase 2 are witnessing increased development and demand.

Outlook

- **Bright prospects**: Bengaluru's residential market outlook remains positive. The city will likely see continued development in suburban and peripheral areas, driven by infrastructure projects such as metro expansions (Phase 2) and the proposed suburban rail network.
- **Strong Investor Interest**: Fuelled by strong investor interest and a growing young professional demographic, housing demand is expected to remain high, particularly for mid-segments and high end apartments in well connected areas with good infrastructure.



54,440

units launched in 2023

Shriram Greenfield, Bengaluru (Actual shot)

CHENNAI

Chennai's economy experienced steady growth across multiple sectors. The IT and ITES sector saw significant expansion, with several multinational companies increasing their investments and workforce in the city, driven by a rising demand for digital services and the city's strong talent pool. The automobile industry maintained its position as a key economic driver, with major manufacturers continuing to produce and export vehicles at high volumes, benefiting from both domestic demand and international exports.

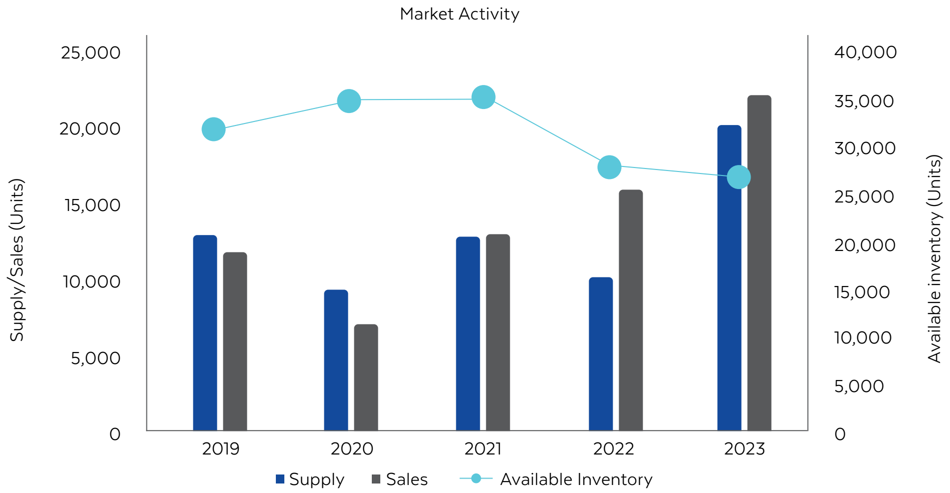
Residential market trends: Chennai's housing market continued to grow in CY23, launches in CY23 stood at 20,140 units, marking a 100% growth year-on-year and sales, on the other hand, sales stood at 21,630 units, increasing by 34% year-on-year. With 26,700 units as closing inventory as at the end of CY23, the city has the lowest share of available inventory among the top seven Indian cities.

Trends

- **IT and manufacturing sectors driving demand**: Chennai's real estate market is buoyed by demand from the IT sector, especially in areas like OMR (Old Mahabalipuram Road) and Guindy, as well as manufacturing industries in towns like Sriperumbudur and suburbs like Oragadam.
- **Compact and mid market housing**: There has been a noticeable increase in the preference for compact housing units and mid market housing, catering to young professionals and first-time homebuyers.
- **Infrastructural development**: The ongoing expansion of metro railway lines, including the Phase 2 extension, will likely improve connectivity and stimulate demand in specific corridors.

Outlook

- **Moderate growth**: Chennai's residential market outlook indicates moderate growth. The focus remains on affordable and mid-segment housing, with suburbs like Pallavaram, Perumbakkam and Avadi likely to see increased development.
- **Steady demand**: The stable demand from IT/ITeS and manufacturing sectors, coupled with infrastructure projects will likely support steady price appreciation in certain pockets.



21,630

Units sold in 2023

Shriram Santrupthi, Chennai (Actual shot)

KOLKATA

Kolkata's economy demonstrated stability and modest growth. The manufacturing sector continued to perform well, particularly in jute, textiles and engineering goods. These traditional industries remained the backbone of the city's economy, providing employment and contributing to exports. The financial services sector experienced growth, with an increase in banking and financial activities supporting economic development.

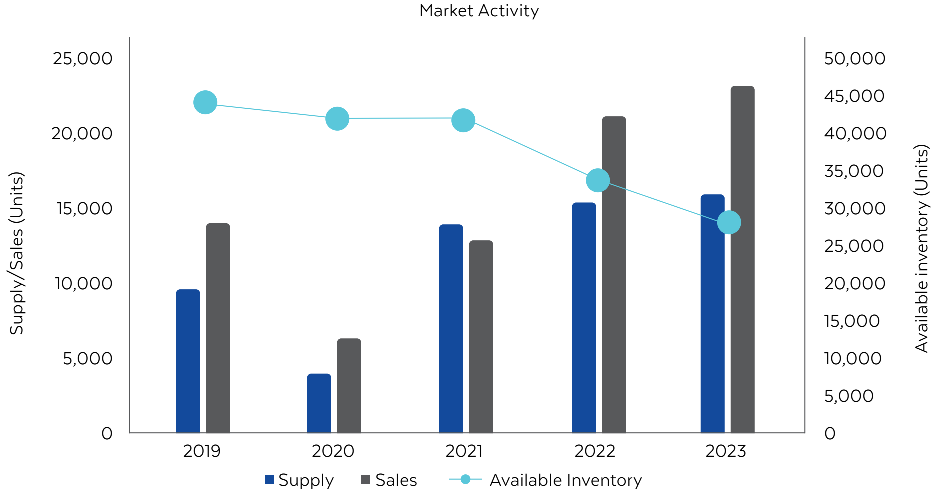
Residential market trends: Kolkata's housing market continued its slow and steady growth, launches in CY23 stood at 16,790 units, registering a 4% growth and sales, on the other hand, stood at 23,030 units, increasing by 9% year-on-year, with 30,360 units as closing inventory at the end of CY23, Inventory levels have reduced by 17% from CY22.

Trends

- **Local demand drivers**: Kolkata's housing industry thrives on the increasing local population, fuelled by flourishing retail, education and healthcare sectors.
- **Preference for connectivity**: Properties with seamless connectivity are in high demand, particularly those near metro stations and major roads. New Town, Rajarhat and EM Bypass are consistently sought-after areas.
- **Stable market dynamics**: Kolkata's real estate market has demonstrated remarkable stability, catering to a diverse demand ranging from affordable housing options to luxurious apartments.

Outlook

- **Steady growth**: The outlook for Kolkata's residential real estate promises steady growth. The city will likely witness continued development in affordable and mid-segment housing, driven by projects like metro railway expansions and road infrastructure improvements.
- **Infrastructure boost**: The ongoing metro rail projects, including the Kolkata Metro Line 2 (East-West Metro), will likely improve connectivity and boost demand in nearby areas.



9% ↑
Sales growth annually


Shriram Sunshine, Kolkata

Glimpses from our launch events

OPERATIONAL HIGHLIGHTS - SEVERAL NEW HIGHS

- **Highest-ever sales value and volumes:** We reported our highest-ever sales volume of 4.6 msf, growing by 14% year-on-year and reported our highest-ever sales value of ₹2,36,228 lakhs, which was higher by 28% year-on-year, respectively. These sales were primarily driven by ongoing projects and supported by launches during the year. Buoyant demand in our core markets led to healthy momentum and record-high sales.
- **Record high collection:** We recorded our highest-ever gross collection of ₹139,123 lakhs. Due to significant milestone achievements and successful handovers, with 16% year-on-year growth our collections have shown a healthy improvement compared to the previous financial year.
- **Timely execution:** Staying true to our reputation of delivering quality projects promptly, we made significant progress in project execution, with eight projects, including residential and plotted development projects, reaching completion. These projects accounted for a total saleable area of 3.8 msf. Adhering to committed timelines under RERA regulations, we ensured that construction progress remained seamless, meeting customer expectations and delivering projects on time.
- **Record-high handovers:** The handover process significantly improved upon receiving occupancy/completion certificates for crucial projects. We added a feather to our cap by delivering approx 1,400 units to customers within 45-60 days in Q4 FY24 and eventually crossing the 3,000 unit mark in hand over in FY24, a new high. Our committed efforts and seamless team coordination allowed us to achieve this milestone.
- **Better command over pricing:** In a continuous effort to enhance the living experience and respond to the rapidly growing demand in the real estate market, our emphasis on offering sustainable and urban living spaces has led to an approximate 12% improvement in average realisation in FY24 compared to the previous fiscal year. The residential sector experienced an overall price increase during the year, positively impacting our financial performance.
- **Remarkable financial results:** Banking on record-high handovers and timely completion of crucial projects, we put up an impressive financial performance, nearing the ₹1,000 crore mark in revenue. We ended the year with total revenue of ₹98,735 lakhs an EBITDA of ₹22,284 lakhs and a Profit After Tax of ₹7,542 lakhs.
- **Venturing into the Pune market:** We inked a strategic deal to mark an entry into the promising markets of the Pune region. We aim to expand our footprint to Western India, with Pune as the gateway.

Shriram Luxor, Bengaluru (Actual Shot)

Financial Highlights

Particulars	March 2024	March 2023	Growth
Earnings per share (₹)	4.44	3.88	14%
Book value per share (₹)	75	71	6%
Total income (₹ lakh)	98,735	81,393	21%
EBITDA (₹ lakh)	22,284	18,284	22%
Profit Before Tax and Joint Venture income (₹ lakh)	9,596	6,865	40%
Net profit (₹ lakh)	7,542	6,825	11%
EBITDA margin	23%	22%	
Net profit margin	8%	8%	
Return on Capital Employed (RoCE)	11%	10%	
Net debt-equity ratio	0.36	0.36	
Current ratio	1.47	1.37	

Total income

- Revenue from sale of constructed properties amounted to ₹78,275 lakhs, driven by income recognition in 5 key projects viz. Shriram Liberty Square and Shriram Chirping Woods T5 in Bengaluru, Shriram Park 63 and Shriram Shankari in Chennai and Shriram Grand One in Kolkata. Our top five projects contributed to 81% of project revenue. The income from co-development rights of ₹1,889 lakhs represents incremental gains from landowners.
- We realised ₹6,028 lakhs in development management (DM) fees from projects like Shriram Chirping Ridge, Shriram Chirping Grove and Shriram Pristine Estates. The top five DM projects accounted for 88% of our DM revenues. DM revenues were lower due to the completion of DM projects in the current year and should improve with upcoming launches.
- Our gross margins remained healthy at 29% in FY24, driven by income recognition in 5 key projects viz. Shriram Liberty Square and Shriram Chirping Woods T5 in Bengaluru, Shriram Park 63 and Shriram Shankari in Chennai and Shriram Grand One in Kolkata.
- Our other income results from interest income from joint ventures, the monetisation of economic interest in certain projects and settlements with landowners on ongoing projects.


Shriram Surabhi, Bengaluru (Actual Shot)

Operating expenses

- Our Cost of Revenue for the year was ₹57,353 lakhs. The higher cost of revenues reflects corresponding costs of income recognition during the year. This process involves obtaining of occupancy certificates, completing customer registrations, handover and subsequent recognition of income, along with associated construction costs.
- Our employee expenses stood at ₹8,605 lakhs, up 9% year-on-year. As of March 31, 2024, we had 670 employees.
- Our other operating expenses amounted to ₹10,493 lakhs, primarily comprising advertisement and sales promotion, legal and professional charges, repairs and maintenance, rates and taxes and insurance.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

- We achieved highest-ever EBITDA of ₹22,284 lakhs, resulting in an EBITDA margin of 23%. Income recognition from critical projects, improved operating leverage and ongoing cost control efforts drove this growth. We are on track to stabilise our EBITDA margin around the mid-20s.
- Our Return on Capital Employed (RoCE) stood at 11% in FY24, placing us in the top quartile of Industry returns in the listed space. We aim to improve our RoCE further over the next 12-18 months.


Shriram Park 63, Chennai (Actual Shot)

Finance costs

- Our overall finance costs went up 11% year-on-year to ₹11,780 lakhs in FY24. Interest costs increased from ₹7,511 lakhs to ₹8,645 lakhs in FY24. Our interest costs were higher during the year on account of one time interest cost on acquisition of an erstwhile DM project and interest costs associated with the re-acquisition of economic interest in Shriram Park 63 project from our joint venture partner (Mitsubishi Corporation). Interest expenses primarily comprised interest payable on term loans and non-convertible debentures. The finance costs include a non-cash charge of ₹2,137 lakhs related to the unwinding discount on land cost payable in Kolkata (4% noncompete fee payable to Government of West Bengal).

  With scheduled repayment ahead and a commitment to lowering gross debt and the cost of debt, we will focus on lowering interest costs and reducing net debt in FY25.

Profit before share of profit/loss of Joint Ventures

- Our profit before share of Joint Ventures income/losses stood at ₹9,596 lakhs reflecting a growth of 40% year-on-year compared to FY23.

Share of loss of Joint Ventures

- In the real estate sector, according to applicable accounting standards, revenue from a project can be recognised only when the control of the property is transferred to the customer, typically at handover (or) registration of the sale deed, which occurs near the end of the project. During the ongoing phase of the project, the Joint Venture incurs administrative and marketing expenses and we absorb our share of these joint venture expense in our P&L. On handover and income recognition in the Joint Venture, we recognise our share of profit. Till the income recognition commences in Joint Venture entity we continue to recognise our share of losses in the Consolidated Financial Statements.

  Our share of loss from joint ventures stood at ₹1,958 lakhs for the year. While revenue recognition from joint venture projects like 107 South East, WYTField and 122 West are yet to commence. Revenue recognition from projects like Pristine Estates has just begun. Consequently, our share of operating costs in these Joint Ventures resulted in a loss for the year. The profit share from revenue recognition in Park 63 partially offset these losses. Our share of Joint Ventures income reflects the early stage of joint venture projects and our income recognition prospects will brighten as the projects progress.

Tax expenses

- Our tax expenses, including current and deferred taxes amounted to ₹96 lakhs for the year, including the reversal of excess tax of ₹1,024 lakhs related to previous years upon receipt of assessment orders from authorities.

Net profit

- We recorded a healthy net profit of ₹7,542 lakhs, continuing our positive momentum since Q3 FY22 and representing a growth of 11% year-on-year compared to FY23.

STRATEGIC OUTLOOK

- **Maintaining growth momentum:**
  We have scaled significant heights over the last few years by achieving record-high sales value and volumes. By leveraging the buoyant market conditions and strong project pipeline, we intend to sustain our growth momentum and accelerate sales in the coming years. We are improving our customer service and post-sales support to build brand loyalty and encourage repeat customers and referrals. We continue to expand into new micro-markets. This diversification reduces our reliance on a single micro-market and captures growth opportunities across locations.
- **Exploiting favourable market conditions:**
  The Indian real estate sector is in the early stage of a long-term upward cycle, with a significant increase in demand. With markets largely dominated by big players, these opportune circumstances brighten our growth prospects and open up immense growth opportunities by reinforcing our presence and growing stronger in the coming years.
- **Leveraging a robust operating platform:**
  Our core strength has always been our robust operating platform driven by efficient sales and execution engines. We have strengthened our operating platform for the next era of growth. We ensure the operating platform is scalable to support rapid growth and expansion into new markets and segments without compromising quality and efficiency.
- **Sustaining profitability:**
  We aim to enhance our earnings growth momentum while improving profitability and returns. We are focusing on expanding operations and finetuning our product mix. Our relentless emphasis on optimising costs and adopting strategic pricing and financial management practices will boost our profitability. We can achieve long-term growth and financial stability by leveraging technology, enhancing customer satisfaction and incorporating sustainable practices.
- **Entering the western region via the Pune market:**
  We aim to leverage our successful entry into the Pune market as a gateway for foraying into other key markets in the Western India. Pune is among the fastest-growing cities in terms of demand and supply. The Pune market will likely be our growth driver in the coming years. By strategically venturing into Pune and leveraging our asset-light model, we will usher in incremental growth in the coming years.


Shriram Southern Crest, Bengaluru (Actual Shot)

SCOT ANALYSIS

Strengths

- **Proven sectoral repute:** The Company is a reputed brand in the residential real estate space in cities like Bengaluru, Chennai and Kolkata. We are seen as a credible mid-market housing player and are among top 5 players in each of our core markets. We strive to utilise our seamless track record in the real estate industry to attract more customers and instil trust and confidence in the market. We will capitalise on our brand equity to differentiate ourselves from competitors and position ourselves as a preferred choice for homebuyers.
- **Professionalism and excellence in governance:** Our governance structure seeks to ensure transparency, accountability and ethical business practices. We strive to uphold the highest standards of corporate governance, which has earned us the trust of our investors and customers alike. We are managed by professionals with in-depth expertise in their domains, strengthening our operational performance.
- **Seamless execution track record:** Over the last two decades, we have cemented our reputation as a real estate developer with reliable project delivery. We have delivered over 44 projects spanning 24.4 msf of area. Out of these, we have completed 3.8 msf of development area in the current year and over 7.6 msf of development area in last couple of years. We continue to focus on timely project completion to strengthen our position in the market.
- **Asset-light business model with thrust on partnerships:** Our focus on an asset-light model has been a game-changer in a world where agility and efficiency are paramount. This approach has allowed us to leverage strategic partnerships, optimise operational efficiency and maintain financial flexibility. We have positioned ourselves for sustained growth and profitability by minimising capital investment and maximising returns. Our success stems from the foundation of enduring, collaborative relationships with marquee investors, landowners and financial institutions. These partnerships have provided us with the resources, insights and necessary support to execute our ambitious projects and drive our strategic initiatives.
- **Robust balance sheet with strong cashflows and low debt:** The robustness of our balance sheet stems from adequate liquidity and access to financing. Our debt-equity ratio of 0.36x at the end of FY24 is among the lowest in the industry.

Challenges

- **Dealing with global economic uncertainties:** Economic uncertainty poses significant challenges to the real estate sector, affecting demand, financing, pricing and operations. However, by adopting strategic measures such as diversification, cost management, financial resilience, adaptability, customer engagement and leveraging technology, we mitigate these impacts and navigate through uncertain times. Proactive and responsive strategies will enable us to maintain stability and emerge more robust in the long run.
- **Managing the spike in construction material costs and labour dependencies:** The real estate industry faces significant challenges due to the rising costs of construction materials and dependencies on labour from time to time. These factors can lead to increased project costs, delayed timelines and decreased profitability. Understanding these challenges and implementing effective strategies to mitigate their impact is crucial for the success of real estate projects. We explore innovative construction techniques and strategic partnerships to optimise costs. Our ability to pass on the cost to customers with increased pricing is key to maintain healthy operating margins.
- **Navigating the new micro-market:** Pune offers us enormous growth potential. Our success will depend on managing customer preferences, complying with local regulations and acquiring and retaining talent, devising successful strategies and competing with top players among the industry. Our cautious yet successful penetration will help expand our operations in Western India.

Opportunities

- **Long-term demand outlook:** India's position as one of the fastest-growing economies globally, driven by private consumption and capital formation, makes the real estate sector an attractive investment option. Despite economic challenges the residential market has remained buoyant, indicating a robust medium to long-term demand. We recognise the enduring demand for real estate in India and have the ingredients for a robust operating platform and a healthy pipeline of ongoing and upcoming projects to benefit from the industry upcycle.
- **Changing customer preference for mid-segment:** The growing number of young professionals and nuclear families prefers affordable, well-located homes. They are often first-time buyers with budget constraints, making mid-segment properties appealing. Mid-segment properties often provide a good balance of amenities, location, and quality, meeting the essential needs of buyers without the premium price tag associated with luxury segments.
- **Rapid urbanisation and influx towards branded players:** Urbanisation leads to better employment opportunities and higher incomes, thereby increasing the purchasing power of the urban population. The influx of preference among Tier I cities towards branded developers drives demand for large, listed companies. We are a branded player and predominantly operate in Bengaluru, Chennai and Kolkata, which are driving this trend and seeking to benefit from the urbanisation.
- **Venturing into Western India with the Pune market entry:** After successfully operating in Southern India for 25 years and a successful foray into Kolkata, we seek to venture into the Pune market to realise our growth aspirations. Pune is among fastest-growing residential market with the similar customer profile as that of our core markets of Bengaluru and Chennai. We can achieve significant growth and enhance our competitive position by strategically approaching the new market and addressing its unique characteristics and needs.
- **Brand transformation and product repositioning:** We stand at the cusp of a transformative phase, poised to redefine our position in the industry. In the dynamic real estate landscape, staying relevant and ahead of the curve requires continuous evolution. Our ongoing brand transition aims at becoming a stronger player in the market. This strategic move intends to enhance our brand's visibility, resonate more profoundly with our target audience and reinforce our commitment to delivering unparalleled value.

Threats

- **Complex regulatory framework:** The Indian real estate sector is subject to extensive regulations and complex regulatory approval frameworks imposed by the central, state and local regulatory authorities. 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.
- **Sociopolitical uncertainties:** Changes in government policies, such as those related to taxation, land use and urban development, can impact project planning and execution. Political instability at local or national levels can create an unpredictable business environment, affecting long-term planning can lead to delays, additional costs and reputational damage.
- **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. We mitigate 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.


Shriram Shankari, Bengaluru (Actual shot)

Risk management

OVERVIEW

Effective risk management is crucial for our Company's sustained growth and stability. As a real estate developer, we encounter a variety of risks that could impact our financial performance, operational efficiency and strategic objectives. Our risk management framework aims to systematically identify, assess, manage and mitigate these risks. This section outlines the key risks and our strategies to manage them.

EXECUTION RISK	
Description	Operational risk includes potential issues arising from project management, construction delays, cost overruns and supply chain disruptions.
Mitigation	We have entrusted our well-experienced and organised team to coordinate and obtain requisite approvals on time, complying with government agencies' regulations. Our extensive planning process ensures the availability of materials and workforce throughout the project cycle, providing a sense of security. We also establish strong relationships with reliable contractors and suppliers, ensuring adequate availability of materials and labour and maintaining a robust cost and vendor database through research, which can effectively overcome any challenges. Planning a contingency action plan at the beginning of the project to ensure the timelines are not affected by contingent events and implementing the plan when risks are faced.

REPUTATIONAL RISK	
Description	Reputational risks stem from negative public perception, which can arise from project failures, legal issues, 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.
Mitigation	We prioritise transparency, ethical practices and high-quality customer service. Engaging with the community and maintaining open lines of communication helps build trust and enhance our reputation. We also have a crisis management plan to address potential reputational issues promptly.


Shriram Chirping woods, Bengaluru (Actual Shot)

INTEREST RATE RISK	
Description	Interest rate risk includes the potential for increased capital costs and changes in interest rates. We face interest rate risk due to our floating-rate borrowings as construction finance for our projects. Our current borrowings comprise fixed and floating rates, with floating rates accounting for over 88% of our consolidated debt at the end of the year. Increase in housing loan rates can slow down in demand/deferred decision making by customer can also be one risk.
Mitigation	We maintain a prudent capital structure with a balanced mix of debt and equity. Additionally, we maintain strong relationships with multiple financial institutions to ensure liquidity. In a falling interest rate environment, we finance our loans with variable rate borrowings. We will remain nimble and adopt strategies to minimise the impact of interest rate risk in an uncertain global macroeconomic environment.

CREDIT RISK	
Description	Credit risk arises from the possibility that Customer/Trade receivables and financing activities (loans and advances), may fail to fulfill their financial obligations.
Mitigation	Customer receivables are primary exposure and we manage them by closely monitoring outstanding dues from customers against progress-based demand notes. They are followed up closely by the customer relationship management (CRM) teams. We usually complete collections within 30-45 days—any material delay results in penal interest to customers. We closely monitor overall receivable ageing and hand over units to customers, clearing all dues, if any. Coupled with the diverse nature of our 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 generally large mobilisation advances are secured bank guarantees and are adjusted during construction work progress made by them. At times, we provide advances to landowners and secure them with land/assets, hence having relatively lower risk. We proactively scrutinise and manage these exposures within approved limits.


Shriram Sameeksha, Bengaluru (Actual Shot)

COMMODITY PRICE RISK	
Description	Commodity price risk arises from fluctuations in the prices of raw materials such as steel, concrete and other construction materials, which can significantly impact project costs.
Mitigation	We implement rigorous project management practices and employ experienced professionals to oversee our developments. We manage this risk through advance purchases, price lock-ins and other standard trade practices. We also establish strong relationships with reliable contractors and suppliers. In favourable market conditions like the environment, we are witnessing now, we pass on these costs as price increases periodically. We have been achieved close to 12% increase in selling price at a portfolio level in the last 12 months. In a challenging market environment, if we cannot transfer the increased costs of commodities to our customers, it would harm our profit margins.

ENVIRONMENTAL RISK	
Description	Environmental risks involve potential impacts from natural disasters, climate change, scarcity of water resources at our project sites and an inability to comply with sustainability regulations.
Mitigation	Our projects incorporate sustainable design principles and can withstand environmental challenges. We invest in green technologies and comply with environmental standards to minimise our ecological footprint. Additionally, we have contingency plans in place for natural disasters. During the recent water crisis in Bengaluru, we witnessed minimal impact on our ongoing projects due to the eco-friendly practices we have followed throughout our construction life cycle. We have consistently promoted rainwater harvesting and other water conservation efforts in our projects since inception.

STRATEGIC RISK	
Description	Strategic risk involves the potential for adverse effects from poor decisions, inadequate resource allocation, or failure to adapt to industry changes.
Mitigation	Our executive team conducts regular reviews and employs a robust decision-making process. We stay agile by continuously assessing market conditions and adjusting our strategy to seize new opportunities and mitigate threats.


Shriram Summit, Bengaluru (Actual Shot)

CYBERSECURITY RISK	
Description	Cybersecurity risks comprise breaches, intellectual property theft, project delays, damage to reputation and financial performance.
Mitigation	We deploy robust cybersecurity measures, train employees, install multiple layers of protective systems and conduct regular audits and risk assessments.

RISK MANAGEMENT FRAMEWORK

Our risk management framework encompasses the following components:

- **Risk identification:** Regularly identify and catalogue risks across all areas of our operations.
- **Risk assessment:** Evaluate the likelihood and impact of identified risks using quantitative and qualitative methods.
- **Risk mitigation:** Develop and implement risk management strategies, including risk avoidance, reduction, sharing and acceptance.
- **Monitoring and reporting:** Monitoring risk factors and reporting to the Board of Directors and senior management, as well as using key risk indicators (KRIs) to track risk exposure and the effectiveness of our mitigation measures.
- **Governance:** The Board of Directors oversees our risk management process and dedicated committees and officers are responsible for various aspects of it.

CONCLUSION

Risk management is an integral part of our business strategy and operations. By proactively managing risks, we aim to safeguard assets, ensure regulatory compliance and achieve our long-term business objectives. Our commitment to continuous improvement in risk management practices helps us navigate the complex and dynamic real estate development landscape, providing stability and value to stakeholders.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Shriram Properties Limited has established comprehensive internal control policies and procedures tailored to the size, scale and complexity of its operations. These controls aim to ensure effective governance and provide reliable assurance of the Company's business and operational performance. Regular evaluations are conducted to assess the adequacy and effectiveness of these controls, ensuring compliance with applicable laws and safeguarding our assets. The Audit Committee plays a crucial role in reviewing the internal control systems, overseeing the appointment of internal auditors and reviewing the internal audit reports and ensuring the management carries out corrective actions for the internal control deficiencies if any pointed in the auditor report. M/s. Ernst & Young LLP serves as the internal auditor for Shriram Properties Ltd., helping to maintain and enhance the robustness of the internal control systems.


Shriram 122 West, Chennai

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure of presenting the 3rd Annual Report post IPO of the Company (24th Annual Report since inception) along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024.

PERFORMANCE OF YOUR COMPANY

1. **Financial Highlights**:

₹ In lakhs

Particulars	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
Revenue from Operations	13,234	13,488	86,453	67,440
Other Income	16,323	15,551	12,282	13,953
Total Income	29,557	29,039	98,735	81,393
Operating Expenditure	18,450	23,781	89,139	74,528
Share of loss/profit of joint ventures	-	-	(1,958)	290
Profit before exceptional items and tax	11,107	5,258	7,638	7,155
Profit before tax	11,107	5,258	7,638	7,155
Provision for taxation	-	-	-	554
Tax relating to previous years	-	(821)	(1,024)	(821)
Deferred Tax	1,474	1,045	1,120	597
Profit after tax	9,633	5,034	7,542	6,825
Other comprehensive income/loss	4	(35)	-	(29)
Non-controlling interests	-	-	(5)	228
Total comprehensive income for the year	9,637	4,999	7,542	6,796
Earnings per share basic	5.66	2.96	4.44	3.88
Earnings per share diluted	5.66	2.96	4.44	3.88

The Financial Statements for the year ended March 31, 2024, 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" or the "Company") demonstrated its operational prowess with several record-breaking achievements during FY24. SPL reported its highest-ever sales volume of 4.6 msf, reflecting a 14% year-on-year growth, and a sales value of ₹2,36,228 lakhs, marking a 28% year-on-year increase. Robust sales in ongoing and newly launched projects primarily drove this momentum. Additionally, SPL recorded its highest-ever gross collection of ₹1,39,123 lakhs, attributed to significant milestone achievements and successful handovers.

Upholding its reputation for timely deliveries, SPL made significant strides in project execution, culminating in the completion of eight projects, both residential and plotted developments, encompassing a total saleable area of 3.8 msf during FY24. The handover process witnessed enhancements, with approximately 1,400 units delivered to the customers within a span of 45-60 days upon receiving occupancy or completion certificates towards the end of Q4. During the year, we successfully handed over more than 3,000 units, which is a significant milestone in our history and sets a new benchmark for the team to surpass in the years to come.

In a strategic endeavor to broaden its geographical footprint, SPL has decided on venturing into the Pune real estate market. By signing a development agreement, the Company marked its foray into the promising markets of Western India, signaling its intent to harness new opportunities and cater to a broader clientele.

Financial Performance (Consolidated)

SPL ended the year with total revenues of ₹98,735 lakhs, an EBITDA of ₹22,284 lakhs and a Profit After Tax (PAT) of ₹7,542 lakhs.

SPL reported a total income of ₹78,275 lakhs from sale of properties largely driven by five key projects: Shriram Liberty Square, Shriram Chirping Woods T5 in Bengaluru, Shriram Park 63, Shriram Shankari in Chennai, and Shriram Grand One in Kolkata. These projects contributed significantly, accounting for 81% of the project revenues.

Additionally, the Company earned ₹6,028 lakhs through Development Management (DM) fees from projects like Shriram Chirping Ridge, Shriram Chirping Grove, and Shriram Pristine Estates. DM revenues were lower compared to the previous year due to project completions. SPL maintained a healthy gross margin of 29% in FY24, supported by income recognition from the key projects mentioned above. Other income of ₹12,282 lakhs mainly includes interest income from joint ventures and the monetisation of economic interests in certain projects.

Operating expenses were higher in line with increased volumes of completion and hand over associated with income recognition upon obtaining occupancy certificates and customer registrations.

Employee expenses rose by 9% year-on-year to ₹8,605 lakhs. As of March 31, 2024, SPL had 670 employees. Other operating expenses, amounting to ₹10,493 lakhs, were mainly attributed to advertisement, sales promotion, legal fees, and maintenance.

The Company achieved its highest-ever EBITDA of ₹22,284 lakhs, resulting in an EBITDA margin of 23%, driven by income from critical projects and cost control efforts. The return on capital employed (RoCE) stood at 11%, placing SPL among the top performers in its peer group.

Finance costs increased by 11% year-on-year to ₹11,780 lakhs, on account of interest associated with acquisitions and interest expenses on term loans and non-convertible debentures. The Company is focused on lowering interest costs and reducing net debt in FY25.

SPL's profit before the share of JV income/losses was ₹9,592 lakhs, reflecting a 40% year-on-year growth. However, the Company reported a share of losses from joint ventures at ₹1,958 lakhs, mainly due to the early stage of development in projects. Despite this, the overall net profit for SPL stood at ₹7,542 lakhs, marking a 11% year-on-year growth. The Company continues its positive momentum in profitability, which began in Q3 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.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Dividend Distribution Policy which is accessible at the Company's website at: https://www.shriramproperties.com/corporate-governance

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. This approach is also the requirement of the funding investors/ landowners and accordingly, 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
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	Shriprop Malls Private Limited	Wholly owned subsidiary	No Project
14	Shriprop Infrastructure Private Limited	Wholly owned subsidiary	No Project
15	Shrivision Projects Private Limited	Wholly owned subsidiary	No Project
16	Shrivision Structures Private Limited	Wholly owned subsidiary	No Project
17	Shrivision Estates Private Limited	Wholly owned subsidiary	No Project
18	Shrivision Malls Private Limited	Wholly owned subsidiary	No Project
19	Shrivision Hitech City Private Limited	Wholly owned subsidiary	No Project
20	SPL Homes Private Limited	Wholly owned subsidiary	No Project

Sl. No	Name of the Company	Subsidiary/Joint venture	Project
21	Shriprop Properties Private Limited	Wholly owned subsidiary	Shriram Park63
22	SPL Palms Developers Private Limited	Tier II wholly owned subsidiary (A wholly owned subsidiary of Shriprop Builders Private Limited)	The Poem by Shriram Properties
23	Bengal Shriram Hitech City Private Limited	Subsidiary (99.9%)	Shriram Grand One
24	SPL Estates Private Limited	Tier II Subsidiary (A wholly owned subsidiary of Bengal Shriram Hitech City Private Limited)	Shriram Sunshine
25	SPL Realtors Private Limited	Subsidiary	Shriram Surabhi
26	Shrivision Elevations Private Limited*	Joint venture	Shriram 122 West
27	Shriprop Living Spaces Private Limited*	Joint venture	Shriram 107 South East
28	SPL Towers Private Limited*	Joint venture	Shriram Wytfield
29	SPL Housing Projects Private Limited*	Joint venture	Shriram Pristine Estates
30	Shrivision Towers Private Limited	Joint venture	Shriram Greenfield
31	Shriprop Hitech City Private Limited	Joint venture	No Project

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

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

1. Shriprop Malls Private Limited.
2. Shriprop Infrastructure Private Limited.
3. Shrivision Projects Private Limited.
4. Shrivision Structures Private Limited.
5. Shrivision Estates Private Limited.
6. Shrivision Malls Private Limited.
7. Shrivision Hitech City Private Limited.
8. SPL Homes Private Limited.

Shriprop Properties Private Limited, hitherto treated as a joint venture under the Indian Accounting Standards, due to changes in certain provisions of the Securities Holders Agreement with DRI India Co., Ltd, has become a wholly owned subsidiary, since the terms and conditions of the Agreement was amended.

Material subsidiaries for FY24 based on the audited financials of FY23 are as below:

1. Bengal Shriram Hitech City Private Limited
2. Global Entropolis (Vizag) Private Limited
3. Shriprop Projects Private Limited

These are material subsidiaries for FY25 based on the audited financials of FY24 are as below:

1. Bengal Shriram Hitech City Private Limited
2. Global Entropolis (Vizag) Private Limited
3. Shrivision Homes Private Limited
4. Shriprop Developers Private Limited
5. Shriprop Properties Private Limited
6. Shriprop Structures 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 is enclosed as Annexure-1 to this Report.

Audited financial statements together with the related information and other reports of each of the subsidiary Companies are available on the website of the Company at: https://www.shriramproperties.com/annual-report

5. IPO AND FUNDS UTILISATION:

As reported last year, the Company has raised ₹25,004 lakhs 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 ₹20,000 lakhs and utilised ₹3,046 lakhs for General Corporate Purposes. All the funds were utilised before June 2023, and the balance of ₹1,958 lakhs was utilised towards proportionate issue expenses.

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 FY24 and the date of this report, which could have an impact on your Company's operations.

SPL Housing Projects Private Limited became wholly owned subsidiary, consequent to exit of ASK Real Estate Special Opportunities Fund IV in August 2024.

8. SHARE CAPITAL-RELATED MATTERS:

Share Capital:

The authorised 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 paidup capital as on March 31, 2024 was ₹1,70,32,60,260/- divided into 17,03,26,026 equity shares of ₹10 each. The Company has not issued any shares with differential voting rights, or sweat equity shares during the year.

Employee Stock Option Scheme:

The Company allotted 3,61,938 equity shares during FY24 (i.e., 54,069 equity shares on April 27, 2023; 30,817 equity shares on December 12, 2023 and 2,77,052 equity shares on March 04, 2024) on the exercise of vested ESOP Options. Consequent to the above allotment, the issued, subscribed and fully paid-up capital was increased to ₹1,70,32,60,260/- divided into 17,03,26,026 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 disclosure required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Regulations has been uploaded on the Company Website and the same 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 Independent 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. Raphael Rene Dawson (DIN 02108012) a nominee Director of WSI/WSQI V (XXXII) Mauritius Investors Limited has resigned from the position with effect from May 31, 2023 upon sale of Shares and exit of investment by WSI/WSQI V (XXXII) Mauritius Investors Limited.

Mr. Ashish Pradeep Deora (DIN 00409254) who was appointed as an Additional Director (Non-Executive Non- Independent) on the Board of the Company on August 14, 2023 with the recommendation of Nomination and Remuneration Committee. His appointment was regularised by the shareholders at the 23rd Annual General Meeting of the Company held on September 30, 2023.

Directors Retiring by Rotation

Under the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Pradeep Deora, (DIN: 00409254) Non-Executive Non-Independent Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his reappointment.

Necessary resolutions seeking approval of the Shareholders have been placed before the Annual General Meeting for the appointment 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 met 5 (five) times during the year under review. The details of board meetings and attendance of the Directors are provided in the Corporate Governance Report.

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, a meeting of the Independent Directors was held on February 14, 2024.

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 Personnel including KMPs and they have complied with the provisions of the Code.

Board Evaluation

In compliance with the Companies Act, 2013 and Listing Regulations, the annual performance of the Board, its Committees, Chairperson and Individual Directors including the Independent Directors was evaluated as per the criteria laid down by the Nomination and Remuneration Committee. The performance evaluation process has been designed in such a manner that helps to measure effectiveness of the entire Board, its Committees and the Directors. The Board has carried out an Annual Performance Evaluation of its performance including the Independent Directors and that of its Committees in three-point metrics. The Board took on record the evaluation at their meeting held on May 1, 2024.

Change in Key Managerial Personnel

Mr. Duraiswamy Srinivasan (FCS 5550) Company Secretary & Compliance officer, retired from the services with effect from March 30, 2024. Mr. K Ramaswamy (ACS 28580) has been appointed as the Company Secretary and Compliance officer with effect from May 1, 2024.

Mr Gopalakrishnan J, was elevated as Executive Director and Group CEO and Mr. K. R. Ramesh was appointed as Executive Director - Strategy & Corporate Development both with effect from July 20, 2024.

Mr. Ravindra Kumar Pandey was appointed as Chief Financial Officer and Mr. Rajesh Yashwant Shirwatkar was elevated as Deputy Chief Financial Officer, both with effect from August 14, 2024.

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 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 judgements 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 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 uploaded on the Company's website and as per the NSE Circular Ref. No. NSE/CML/2024/11 dated May 10, 2024 and BSE notice no. 20240510-48 dated May 10, 2024. A link for accessing the BRSR has been provided instead of publishing the whole report. The same can be accessed at https://www.shriramproperties.com/company-announcements

13. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

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 -3.

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) were appointed as Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held September 30, 2021.

The Auditor's Report for the year ending March 31, 2024, 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 FY24 has been carried out by Mr. P Sriram, Practicing Company Secretary, (Membership No. FCS: 4862, COP: 3310), 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-4 to this Report.

It was observed that delay in submission of outcome of the Board Meeting to consider the financial results for the quarter & year ended March 31, 2023 by few minutes was due to technical glitch at the time of filing. Further it was also intimated to the Stock Exchange explain's that the delay in disclosure of changes in Senior Management Personnel was due to the ongoing efforts to retain him at the Company. In this regard queries raised by the Stock Exchange were clarified by the Company.

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 FY25. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for FY25 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 for FY25.

15. FRAUD REPORTING

There have been no instance 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 authorised and recorded.

Ernst & Young LLP were appointed as Internal Auditors for a period of 3 years in FY23 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

Various policies as required under the Companies Act, 2013 & SEBI (Listing Obligation and Disclosure Requirement) Regulations, (LODR Regulations) including any such other Regulations of SEBI have been placed on the Company website.

The policies concerning Business Responsibility and Sustainability, which form part of the BRSR Report have been appropriately disclosed in the Report. All policies can be viewed on the website of the Company at https://www.shriramproperties.com/company-announcements.

18. CORPORATE SOCIAL RESPONSIBILITY

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

During FY24, the Company is not required to spend any amount on the CSR activity, since the three year average profit computed under Section 198 of the Companies Act 2013 is negative.

In terms of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the report on the Corporate Social Responsibility activities of the Company is given in Annexure -5 to this report.

19. 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.

The details on the identification of risks and mitigations of the risks are provided in other parts of this Report.

20. 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.

21. 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 complaint were received by the Company during the year under review.

22. 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 of M/S SPNP & Associates, affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations is given in Annexure - 6 to this report.

23. ANNUAL RETURN

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

24. 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.

25. 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.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into, by the Company during FY24, with Related Parties were in the ordinary course of business and on an arm's length price basis. Related Party Transactions with the Subsidiaries, Joint ventures and Associate companies were approved by the Audit Committee from time to time. The Related Party Transactions undertaken during the FY24 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 the Board, were approved by the shareholders through a postal ballot on July 13, 2023.

27. 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 -7.

28. OTHER MATTERS

Debentures

During the year, the Company has redeemed the Unlisted, Secured Non-convertible Debentures, aggregating to ₹3,000 lakhs at par and there were no outstanding debentures as on March 31, 2024.

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.

Depository system

The Company's equity shares are tradable only in electronic form. As on March 31, 2024, 100% of the Company's total paid up equity share capital representing 17,03,26,026 shares are in dematerialised form.

Transfer to Investor Education and Protection Fund

The Company has no unclaimed dividend to be transferred to Investor Education and Protection Fund during the FY24.

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, 2024, the Company had an employee strength of 670, including those in its subsidiaries.

Awards and Accolades

During FY24, the Company was conferred various awards and recognitions, the details of which are given in a separate section of the Annual Report.

Statutory disclosures

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act and SEBI Listing Regulations. The Certificate on non-disqualification of Directors as required under the SEBI (LODR) Regulations, 2015 has received from M/s SPNP & Associates, Practising Company Secretaries.

29. ACKNOWLEDGMENTS

The Board of Directors take this opportunity to sincerely thank the Company's valued Customers, Suppliers, Vendors, Investors, Bankers 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

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2024
Place: Bengaluru

Annexure-1

AOC-1

A statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2024 -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 lakhs

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	10	37	72	25	-	-	-10	-	-10	-	51
2	Shriprop Structures Private Limited	11.08.2008	1	-4,885	15,366	20,250	-	9,721	-209	-	-209	-	100
3	Global Entropolis (Vizag) Private Limited	28.03.2012	1,302	16,504	24,568	6,762	-	3,595	2,838	-673	2,165	-	100
4	Bengal Shriram Hitech City Private Limited	29.03.2012	4,937	12,541	1,01,562	64,085	-	13,857	880	-	880	-	99.99
5	Shrivision Homes Private Limited	28.08.2012	25	-585	6,204	6,764	-	13,157	2,604	414	3,018	-	100
6	SPL Constructors Private Limited	02.08.2013	1	-7	31	37	-	-	2	-	2	-	100
7	Shriprop Constructors Private Limited	02.08.2013	1	-915	2,840	3,754	-	600	-72	-	-72	-	100
8	Shriprop Homes Private Limited	30.10.2013	1	-238	7,998	8,235	-	145	-163	-	-163	-	100
9	Shriprop Builders Private Limited	30.10.2013	2	620	3,380	2,758	-	6	-2,534	717	-1,817	-	100
10	Shriprop Projects Private Limited	25.03.2014	1	49	7,875	7,825	75	5,747	76	334	410	-	100
11	Shriprop Developers Private Limited	01.06.2016	0	-253	10,993	11,246	-	15,979	582	100	682	-	100
12	SPL Shelters Private Limited	19.05.2017	1	-1,850	6,941	8,790	-	-	-1,979	335	-1,644	-	100
13	SPL Estates Private Limited	01.04.2019	1	-7,260	25,037	32,296	-	234	-1,366	-	-1,366	-	100
14	SPL Palms Developers Private Limited	25.11.2022	1	-6,257	12,014	18,270	-	5	-681	-	-681	-	100
15	Shriram Upscale Spaces Private Limited	25.01.2023	0	-33	14,938	14,971	-	1,439	-25	-	-25	-	100
16	Shriram Living Spaces Private Limited	25.01.2023	0	-20	33	52	-	11	-6	-	-6	-	100
17	Shrivision Elevation Private Limited (till August 17, 2023)	25.01.2023	1	-3,002	27,278	30,279	-	0	-760	192	-568	-	100
18	Shriprop Infrastructure Private Limited	28.03.2024	172	-77	1,126	1,031	-	-	-	-	-	-	100
19	Shriprop Malls Private Limited	28.03.2024	172	-2	1,329	1,159	-	-	1	-	1	-	100
20	Shrivision Structure Private Limited	28.03.2024	172	-3	1,957	1,788	-	-	1	-	1	-	100
21	Shrivision Estates Private Limited	28.03.2024	172	-4	342	174	-	-	-	-	-	-	100
22	Shrivision Hitech City Private Limited	28.03.2024	17	-5	280	268	-	-	0	-	0	-	100
23	Shrivision Malls Private Limited	28.03.2024	172	-11	960	799	-	-	-1	-	-1	-	100
24	Shrivision Projects Private Limited	28.03.2024	172	-4	200	32	-	-	-	-	-	-	100
25	SPL Homes Private Limited	28.03.2024	172	-7	1,535	1,370	-	-	-	-	-	-	100
26	Shriprop Properties Private Limited (w.e.f. August 25, 2023)	25.08.2024	0	-6,094	55,153	61,247	-	10,399	2,515	620	1,895	-	100

PART "B": JOINT VENTURES

₹ in lakhs

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 / 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	51	50%	50% Shareholding	Consolidated through equity method	50%	-1,734	-	-867
2	*SPL Towers Private Limited	01.06.2016	01.06.2016	5,100	0.51	51%	51% as per Shareholders Agreement	Consolidated through equity method	51%	-626	-	-319
3	*Shriprop Living Space Private Limited	10.10.2016	10.10.2016	5,100	0.51	51%	51% as per Shareholders Agreement	Consolidated through equity method	51%	147	72	3
4	** Shriprop Properties Private Limited -till August 24, 2023	19.05.2017	19.05.2017	1,000	0.10	100%	31.9% as per Debenture Trust Deed	Consolidated through equity method	31.9%	4,205	1,189	-
5	Shriprop Hitech City Private Limited	11.09.2019	11.09.2019	500	0.05	50%	50% Shareholding	Consolidated through equity method	50%	0	-	0
6	** SPL Housing Projects Private Limited	08.04.2019	08.04.2019	10,000	1	100%	20% as per Debentures Trust Deed	Consolidated through equity method	78%	-3,249	-2,692	-
7	Shrivision Elevation Private Limited	18.08.2023	18.08.2023	10,000	1	100%	20% as per Debentures Trust Deed	Consolidated through equity method	20%	2,431	-486	-

* 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 as per the SHA.

For and on behalf of the Board

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2024
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, 2024

Sl No.	Particulars	Details
1.	Option Granted	9,60,259
2.	Option Vested	7,28,883
3.	Options Exercised	7,02,002
4.	The total number of shares arising as a result of the exercise of an Option	7,02,002
5.	Option Lapsed/ Surrendered	2,31,376
6.	Exercise Price	₹10
7.	Variation of terms of Options	NA
8.	Money realised by exercised of Options	70.20 lakhs
9.	Total number of Options in force	26,881
10.	Employee wise details of options granted to during the year i. Key Managerial Personnel	Nil
	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	Nil
	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	

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

Name	Number of Shares allotted	Amount (In ₹ lakhs)
April 27, 2023		
Balaji Rajaram	54,069	5.40
December 12, 2023		
Krishna Veeraraghavan	14,381	1.43
Narasimhamurthy Nagendra	16,436	1.64
March 04, 2024		
Narasimhamurthy Nagendra	27,052	2.70
Gopalakrishnan Jagadeeswaran	1,25,000	12.50
Kalpattu Ramachandran Ramesh	1,00,000	10.00
Raghav Vohra	15,000	1.50
Shekar H K	10,000	1.00

For and on behalf of the Board

Date: August 14, 2024
Place: Bengaluru

M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure-3

REMUNERATION DETAILS OF DIRECTORS AND EMPLOYEES

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year March 31, 2024)

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	76.73	Nil

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	Nil
3.	D. Srinivasan*	Company Secretary	Nil

* retired on March 30, 2024

iii. The percentage increase in the median remuneration of employees in FY24 was 8.2%

iv. The number of permanent employees on the rolls of the Company as of March 31, 2024, was 670

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in FY24 - 8.2%

- 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 FY24:- Not Applicable

For and on behalf of the Board

Date: August 14, 2024
Place: Bengaluru

M. Murali
Chairman and Managing Director
DIN: 00030096

Annexure-4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended March 31, 2024

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriram Properties Limited** (herein after called the "Company"). Secretarial Audit was conducted in a manner that provided 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 authorised 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, 2024, 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, 2024 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a) 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;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
   e) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 the following laws;

a. The Real Estate (Regulation and Development) Act, 2016;
b. Indian Contract Act 1872
c. Transfer of Property Act 1882
d. Registration Act 1908
e. Specific Relief Act 1983
f. 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, Standards, and it was observed that;

In terms of intimation to Stock exchange under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015; we understand from the explanation submitted to Stock Exchange that the delay in submission of outcome of the Board meeting to consider the financial results for the quarter & year ended March 31, 2023 was due to technical glitch at the time of filing. Further it was also intimated to Stock Exchange that the delay in disclosure of changes in Senior Management Personnel was due to their ongoing efforts to retain him at the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.,

(i) Allotment of 54,069 Equity Shares of ₹10 each for an aggregate amount of ₹5.4 lakhs on April 27,2023 pursuant to Exercise of Stock Option granted in terms of Shriram Properties Limited Employee Stock Option Plan (ESOP) Plan 2013.
(ii) Allotment of 30,817 Equity Shares of ₹10 each for an aggregate amount of ₹3.08 lakhs on December 12,2023 pursuant to Exercise of Stock Option granted in terms of Shriram Properties Limited Employee Stock Option Plan (ESOP) Plan 2013.
(iii) Allotment of 2,77,052 Equity Shares of ₹10 each for an aggregate amount of ₹27.6 lakhs on March 04, 2024 pursuant to Exercise of Stock Option granted in terms of Shriram Properties Limited Employee Stock Option Plan (ESOP) Plan 2013.

For **SPNP & ASSOCIATES**

P Sriram
Partner
M.no: 4862; COP: 3310
Peer Review No: 1913/2022
UDIN: F004862F000635668

Date: June 29, 2024
Place: Chennai

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**

P Sriram
Partner
M.no: 4862; COP: 3310
Peer Review No: 1913/2022
UDIN: F004862F000635668

Date: June 29, 2024
Place: Chennai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended March 31, 2024

[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,
CIN: U45203KA2006PTC040975,
No. 31, 2nd Main Road, T. Chowdaiah Road,
Sadashivanagar, Bengaluru- 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** (hereinafter 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, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31st March 2024, 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 31st March 2024 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

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, Guidelines, etc. mentioned above.

We further report that
The Board of the Company is duly constituted.

Adequate notice is given to all directors to schedule the Board and Committee 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 unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes of the Company in place 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.

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 other applicable laws on the operation of the Company and the rules made thereunder.

We further report that 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 laws, rules, regulations, guidelines, etc.

For **SPNP & Associates**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862F000940346

Date: August 9, 2024
Place: Chennai

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. 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.
6. 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**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862F000940346

Date: August 9, 2024
Place: Chennai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended March 31, 2024

[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 Projects Private Limited,
CIN: U45202KA2008PTC046145,
No. 31, 2nd Main Road, T. Chowdaiah Road,
Sadashivanagar, Bengaluru- 560080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriprop Projects Private Limited** (hereinafter 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, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31st March 2024, 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 31st March 2024 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

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, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board and Committee 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 unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes of the Company in place 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.

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 other applicable laws on the operation of the Company and the rules made thereunder.

We further report that 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 laws, rules, regulations, guidelines, etc.

For **SPNP & Associates**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862F000941677

Date: August 9, 2024
Place: Chennai

Annexure-A

To
The Members,
Shriprop Projects 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. 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.
6. 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**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862F000941677

Date: August 9, 2024
Place: Chennai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended March 31, 2024

[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,
CIN: U45202KA2008PTC045671,
No. 31, 2nd Main Road, T. Chowdaiah Road,
Sadashivanagar, Bengaluru- 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** (hereinafter 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, statutory registers and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31st March 2024, 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 31st March 2024 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed
3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.

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, Guidelines, 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.

Adequate notice is given to all directors to schedule the Board and Committee 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 unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

We have examined the systems and processes of the Company in place 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.

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 other applicable laws on the operation of the Company and the rules made thereunder.

We further report that 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 laws, rules, regulations, guidelines, etc.

For **SPNP & Associates**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862F000940533

Date: August 9, 2024
Place: Chennai

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. 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.
6. 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**

P. Sriram
Partner
Practising Company Secretary
Membership number- F4862
Certificate number -3310
Peer Review no.: 1913/2022
UDIN: F004862F000940533

Date: August 9, 2024
Place: Chennai

Annexure-5

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

   The Company's CSR policy sets out the proper and effective utilisation 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.

			₹ in lakhs
5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	(890)
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
	(d)	Amount required to be set-off for the financial year, if any	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	-

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

Total Amount Spent for the Financial Year	Amount Unspent				
	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.
Not applicable					

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

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5) to be spent for the Financial Year	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	-

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-1	Not Applicable						
2	FY-2							
3	FY-3							
	Total							

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

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

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

For and on behalf of the Board

Anita Kapur
Chairperson
CSR Committee
DIN: 07902012

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2024
Place: Bengaluru

Annexure-6

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY

Corporate Governance is the long-term sustainable value for all the 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, the Company's affairs must be managed in a fair and transparent way. We consider it our inherent responsibility to protect the rights of the Shareholders and disclose timely, adequate and accurate information regarding the financials and performance, as well as the leadership and governance of the Company. The Company's Vision is to "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 is detailed below:

2. BOARD OF DIRECTORS:

The Board of Directors ('the Board') is at the core of the corporate governance practice, oversees and ensures that the management serves and protects the long-term interest of all the 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, a Non-Executive Non-Independent Director and Independent Directors to ensure the independent functioning of the Board.

As on March 31, 2024, 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:

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 a Director of the Company on May 31, 2023.

Mr. Ashish Pradeep Deora who was appointed as an Additional Director by the Board of Directors and was regularised as a Director by the shareholders at the 23rd Annual General Meeting of the Company held on September 30, 2023.

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 the Directors serve 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.

Name	DIN	Designation	Category
M. Murali	DIN: 00030096	Chairman and Managing Director	Promoter and Executive Director
Raphael Rene Dawson	DIN: 02108012^	Nominee Director	Non-Executive
T.S. Vijayan	DIN: 00043959	Independent Director	Non-Executive
K.G. Krishnamurthy	DIN: 00012579	Independent Director	Non-Executive
Anita Kapur	DIN: 07902012	Independent Director	Non-Executive
Professor R. Vaidyanathan	DIN: 00221577	Independent Director	Non-Executive
Ashish Pradeep Deora	DIN: 00409254#	Non-Independent Director	Non-Executive

^Rapheal Rene Dawson resigned from the Board on May 31, 2023.

#Ashish Pradeep Deora was appointed as an Additional Director on August 14, 2023 and was regularised as a Non-Independent Director on September 30, 2023

DETAILS ABOUT THE COMPANY'S DIRECTORS, DIRECTORSHIPS, COMMITTEES MEMBERSHIPS ETC.,

Name	Date of Appointment (In current designation)	Director ships*	Committee chairman ships**	Committee member ships**	Directorship in other listed entity and category of Directorship	No. of shares held	Attendance in the 23rd Annual General Meeting held on September 30, 2023	Directorship in other listed entity
M. Murali	April 01, 2020	1	0	0	0	1,39,006	Yes	-
Raphael Rene Dawson^	March 14, 2014	1	0	1	0	0	NA	-
T.S. Vijayan	November 14, 2021	2	1	3	1	0	Yes	Muthoot Microfin Ltd
K.G. Krishnamurthy	November 14, 2021	5	3	8	5	0	Yes	Ajmera Realty & Infra India Ltd Puravankara Ltd Vascon Engineers Ltd Equinox India Developments Ltd
Anita Kapur	November 14, 2021	2	2	4	1	0	Yes	Indus Towers Ltd
Professor R. Vaidyanathan	November 14, 2021	2	4	6	1	0	Yes	Shriram Asset Management Company Ltd
Ashish Pradeep Deora#	September 30, 2023	1	0	1	0	0	No	-

* Excludes Private Limited, Section 8 Companies and Foreign Companies.

** Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee of all listed Companies.

^Raphael Rene Dawson resigned from the Board on May 31, 2023.

#Ashish Pradeep Deora was appointed as a an Additional Director on August 14, 2023 and was regularised as Non-Independent Director on September 30, 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 a Directors' and Officers' Insurance ('D & O Insurance') for all its directors of such quantum and such risks as determined by the Board of Directors and also a cover under the Public Offering of Securities Insurance Policy (POSI).

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, convened 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 FY24 the Board met Five (5) times, as detailed below:

Name of the Director	Board Meeting Dates					No. of meetings attended
	May 23, 2023	May 29, 2023	August 14, 2023	November 10, 2023	February 14, 2024	
	Meetings attended					
M. Murali	✓	✓	✓	✓	✓	05
Raphael Rene Dawson^	✓	✓	NA	NA	NA	02
T. S. Vijayan	✓	✓	✓	LOA*	✓	04
K. G. Krishnamurthy	✓	✓	✓	✓	✓	05
Anita Kapur	✓	✓	✓	✓	✓	05
Professor R. Vaidyanathan	✓	✓	✓	✓	✓	05
Ashish Deora**	NA	NA	✓	✓	✓	03

^ Raphael Rene Dawson resigned from the Board on May 31, 2023.

* LOA - Leave of Absence

** Ashish Deora was appointed as a Non-Executive Non-Independent Director on August 14, 2023 and was regularised as a Non Independent Director on September 30, 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 Directors / Key Managerial Personnel will conduct Familiarisation Programmes periodically to familiarise the Independent Directors with the strategy, operations and functioning of the Company. On appointment of a new Independent Director, a letter of appointment is issued detailing the Independent Director's tenure of appointment, role and responsibilities, duties, remuneration, commitment, insurance cover, performance evaluation process, codes and policies of the Company, etc. The Independent Directors 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 Directors shall be given a brief overview of the Company and that of the industry in which the Company operates, the 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 their relevance to the industry. At the Meetings of the Board and Committees, every quarter the Management makes 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 familiarisation 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 is comprised 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.	M. Murali	✓	✓	✓	✓	✓	✓
2.	Raphael Rene Dawson^	✓	✓	✓	✓		✓
3.	T.S. Vijayan	✓	✓		✓		✓
4.	K.G. Krishnamurthy	✓	✓	✓	✓	✓	✓
5.	Anita Kapur	✓	✓		✓		✓
6.	Professor R. Vaidyanathan	✓	✓		✓	✓	✓
7.	Ashish Pradeep Deora#	✓	✓	✓	✓	✓	✓

^Raphael Rene Dawson resigned from the Board on May 31, 2023.

#Ashish Pradeep Deora was appointed as Non-Executive Non-Independent Director on August 14, 2023 and was regularised as Non Independent Director at the AGM held on September 30, 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, 2024. 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 FY24 are as follows:

Name of the Director	Position	Audit Committee Meeting Dates					No. of Meetings attended
		May 23, 2023	May 29, 2023	August 14, 2023	November 10, 2023	February 14, 2024	
T. S. Vijayan	Independent Director, Chairman	✓	✓	✓	LOA	✓	4
K. G. Krishnamurthy	Independent Director, Member	✓	✓	✓	✓	✓	5
Anita Kapur	Independent Director, Member	✓	✓	✓	✓	✓	5
Professor R. Vaidyanathan	Independent Director, Member	✓	✓	✓	✓	✓	5

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 judgement 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 utilised 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 utilisation 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 utilised 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 is 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 FY24 are as follows:

Name of the Director	Position	Nomination and Remuneration Committee Meeting Dates		No. of Meetings attended
		May 29, 2023	August 14, 2023	
Professor R. Vaidyanathan	Independent Director, Chairman	✓	✓	2
K.G. Krishnamurthy	Independent Director, Member	✓	✓	2
T.S. Vijayan	Independent Director, Member	✓	✓	2

The Nomination and Remuneration Committee was re-constituted by the 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 objectives 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 for such Directors.

8. Determining compensation levels payable to the Senior Management Personnel and other staff (as deemed necessary), which shall be market-related, 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 option 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 the 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 an 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 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 Independent Directors. 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 30, 2024. The composition and attendance of the members in the Stakeholders Relationship Committee Meeting for FY24 were tabled below:

Name of the Director	Position	Stakeholders' Relationship Committee Meeting Date	No. of Meetings attended
		Meeting Date March 30, 2024	
K.G. Krishnamurthy	Independent Director, Chairman	✓	1
T.S. Vijayan	Independent Director, Member	✓	1
Ashish Deora*	Non-Executive, Non-Independent Director, Member	✓	1

* Ashish Deora was appointed to the Committee on August 14, 2023.

Mr. D. Srinivasan was the Company Secretary and Compliance Officer of the Company and he retired on March 30, 2024.

The Stakeholders' Relationship Committee was re-constituted by the Board on August 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 the 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 dematerialise 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 the FY24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	14	14	0

d. Finance and Risk Committee

The Finance and Risk Committee comprises of One (1) Executive Director, Two (2) Independent Directors. 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, two (2) Meetings of the Finance and Risk Committee were held. The composition and attendance of the members in the Finance and Risk Committee Meeting for the FY24 are as follows:

Name of the Director	Position	Finance and Risk Committee Meeting Dates		No. of Meetings attended
		Sept 29, 2023	Mar 28, 2024	
Professor R. Vaidyanathan	Independent Director, Chairman	✓	✓	2
M. Murali	Executive Director, Member	✓	✓	2
T. S. Vijayan	Independent Director, Member	✓	✓	2

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 ₹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 Joint Ventures of the Company not exceeding ₹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 the Subsidiaries as a collateral security and to execute all security transaction documents and all agreements.

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 ₹500 million per transaction per investee company and aggregate of such investment shall not exceed ₹3,000 million, until such approved actions are ratified and limit is restored by the Board in its subsequent meeting.

11. To open/close the 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, 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 minimisation 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 a 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 authorisation from time to time as may be required and such delegated persons to exercise the power through a Letter of authorisation 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 November 9, 2023. The composition and attendance of the members in the Corporate Social Responsibility Committee Meeting for FY24 are as follows

Name of the Director	Position	Corporate Social Responsibility Committee Meeting Date Date of Meeting November 9, 2023	No. of Meetings attanded
Anita Kapur	Independent Director, Chairperson	✓	1
M Murali	Managing Director, Member	✓	1
Professor R. Vaidyanathan	Independent Director, Member	✓	1

The Corporate Social Responsibility Committee was re-constituted by the Board on February 14, 2023. The terms of reference of the Corporate Social Responsibility Committee of the 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 programmes 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 programmes.
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

Mr. Duraiswamy Srinivasan, Senior Vice President – Secretarial, has retired from the services on March 30, 2024. The Board took note of the retirement and appointed Mr. Ramaswamy K (ACS 28580) as the Company Secretary and Compliance Officer with effect from May 1, 2024. Mr. Jajit Menon, National Head - Sales resigned on November 30, 2023 and Mr. Vivek Venkateshwar was appointed as Chief Sales & Marketing Officer with effect from November 30, 2023.

Further, Mr. Gopalakrishnan J, was elevated as Executive Director and Group CEO of the Company and Mr. K. R. Ramesh was appointed as Executive Director – Strategy & Corporate Development of the Company with effect from July 20, 2024.

Mr. Ravindra Kumar Pandey was appointed as Chief Financial Officer and Mr. Rajesh Yashwant Shirwatkar was elevated as Deputy Financial Officer of the Company with effect from August 14, 2024.

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 FY24 are as follows:

(Amount in lakhs)

Name of the Director	Salary and Perquisites	Sitting Fees	Commission / Remuneration	Total
M. Murali	500.00	Nil	Nil	500.00
T.S. Vijayan	Nil	1.80	15.00	16.80
K.G. Krishnamurthy	Nil	1.90	15.00	16.90
Anita Kapur	Nil	1.70	15.00	16.70
Professor R. Vaidyanathan	Nil	2.10	15.00	17.10
Ashish Deora**	Nil	0.70	Nil	0.70

** Mr. Ashish Deora was appointed as an Additional Director on August 14, 2023 and was regularised as a Non – Independent Director on September 30, 2023

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
FY23	2nd AGM post IPO (23rd since inception)	Saturday September 30, 2023 at 11:00 AM	Video Conference	Nil
FY22	1st AGM post IPO (22nd since inception)	Wednesday September 28, 2022 at 11:00 AM	Video Conference	Nil

Year	No. of AGM	Day, Date & Time of AGM	Venue	Special Resolutions passed
FY21	21st AGM since inception	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

b. **Extraordinary General Meeting**:

No Extraordinary General Meeting was conducted during FY24.

c. **Passing of Resolutions by Postal Ballot**:

During FY24, the Members passed one Ordinary Resolution, through postal ballot, on July 13, 2023.

The details of e-voting on the above resolution are as under:

Resolution Type	Number and percentage of Votes			
	Assent	%	Dissent	%
Approval for the proposed material related party transactions with the Subsidiaries and/or Joint Ventures of the Company listed in Annexure-I to the explanatory statement during the financial year 2023-2024	44,014,354	99.98	7,115	0.02

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 resolution was passed as Ordinary resolution with the requisite majority.

As of 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 to 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/financials

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, 2024, 11:45 AM through Video Conference. For details, please refer Notice of the AGM.
Dividend payment date	No dividend declared.
Financial Year	April 1, 2023 to March 31, 2024.
Share Registrar and Transfer Agents	KFin Technologies 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 dematerialised form.
Investors' correspondence may be addressed to	K. Ramaswamy, Company Secretary and Compliance Officer. Address: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080. Email ID: ramaswamy@shriramproperties.com. Phone Number: 080-40229999.
Plant Location	NA.
ISIN	INE217L01019.

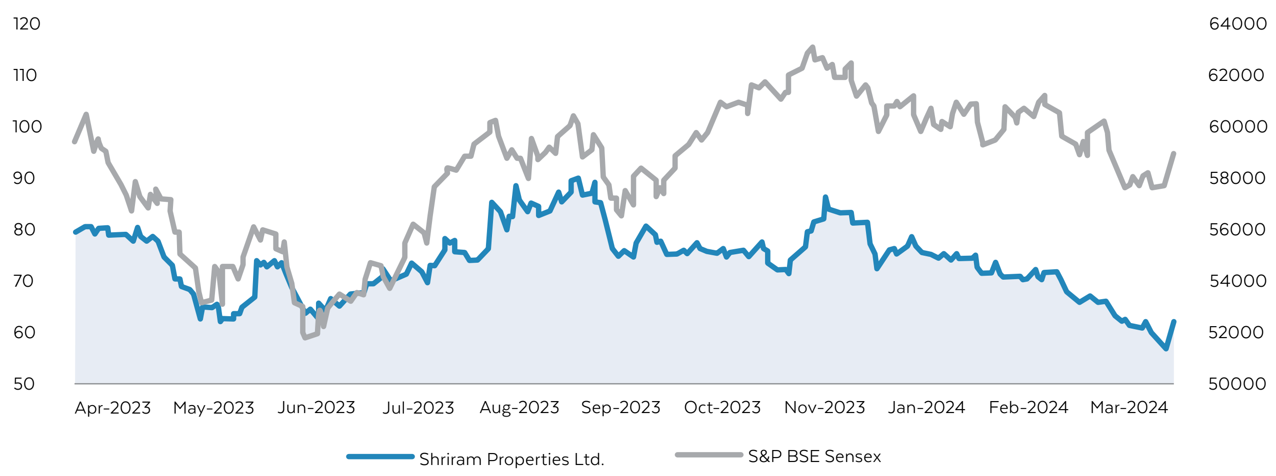
b. **Market price data- high, low during each month in the last financial year; BSE / NSE**:

Month	BSE		NSE	
	High	Low	High	Low
April 2023	68.89	59.34	69.00	59.05
May 2023	71.20	62.54	71.25	62.40
June 2023	77.80	64.45	77.95	64.40
July 2023	73.00	63.00	73.10	62.95
August 2023	94.31	67.33	94.35	67.60
September 2023	98.39	80.51	98.40	80.50
October 2023	98.99	81.84	99.00	82.20
November 2023	119.50	89.60	112.05	89.40
December 2023	129.70	103.35	129.70	104.55
January 2024	138.50	119.45	138.50	119.50
February 2024	140.95	117.40	140.90	117.25
March 2024	128.25	94.65	128.30	94.15

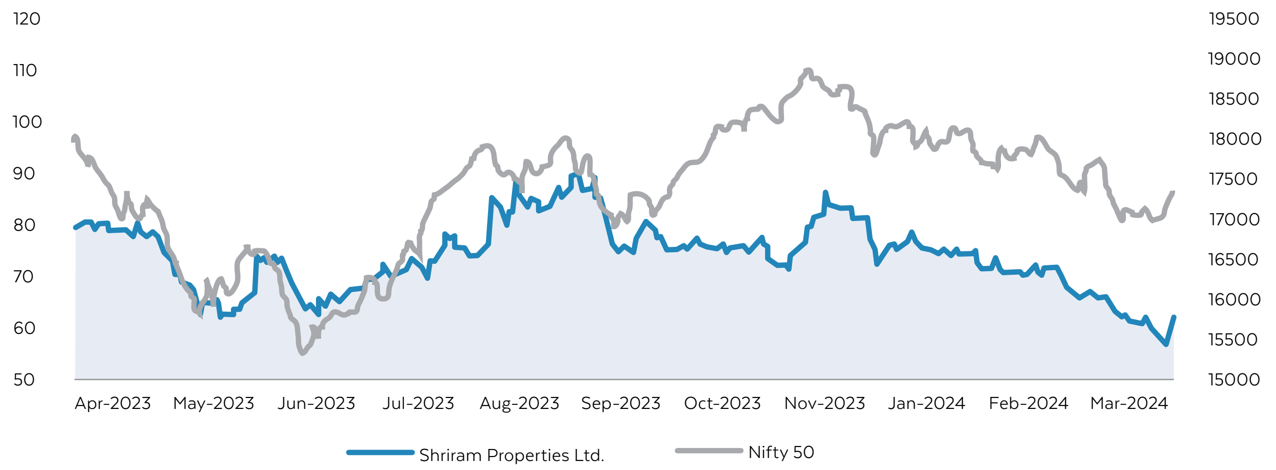
(source: BSE and NSE data)

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. The Company's bank borrowings are rated **A- stable by CRISIL.**

e. **Outstanding GDRS/ADRS/Warrants**:

The Company has not issued GDRs/ADRs/ Warrants during FY24

f. **Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**:

No such activities of commodity or foreign exchange hedging were carried out in FY24.

g. **Distribution Schedule of Shareholdings as of March 31, 2024**:

Distribution Schedule - Consolidated as on March 31, 2024

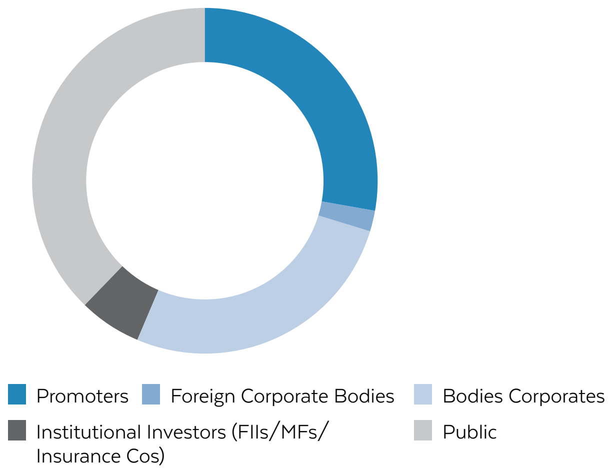
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	65,863	81.66	80,88,338	8,08,83,380	4.75
5001- 10000	6,693	8.30	55,39,475	5,53,94,750	3.25
10001- 20000	3,520	4.36	54,88,832	5,48,88,320	3.22
20001- 30000	1,427	1.77	37,09,447	3,70,94,470	2.18
30001- 40000	620	0.77	22,51,952	2,25,19,520	1.32
40001- 50000	700	0.87	33,62,152	3,36,21,520	1.97
50001- 100000	924	1.15	72,56,205	7,25,62,050	4.26
100001& above	902	1.12	13,46,29,625	1,34,62,96,250	79.04
Total	**80,652**	**100.00**	**17,03,26,026**	**1,70,32,60,260**	**100.00**

h. **Shareholding Pattern as of March 31, 2024**:

Consolidated Shareholding Pattern As on March 31, 2024

Category	No. of Holders	Total Shares	% To Equity
Promoters (A)	**3**	**4,75,97,070**	**27.94**
Shriram Properties Holdings Pvt Ltd (SPHPL)*	1	4,72,17,564	27.72
SGEWT	1	2,40,500	0.14
M Murali	1	1,39,006	0.08
Foreign Corporate Bodies (B)	14	26,20,330	1.54
Bodies Corporates (C)	571	4,57,42,772	26.86
Institutional Investors (FIIs/MFs/Insurance Cos) (D)	2,690	99,56,270	5.85
Public (incl Employees) (E)	77,374	6,44,09,584	37.82
Total (A + B + C + D + E)	**80,652**	**17,03,26,026**	**100**

* Out of 27.94% held by Promoters, Mr. M. Murali held 7.48 directly & indirectly through holding shareholding in SPHPL



i. **Compliance Certificate by CMD 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 joint ventures of the Company and the details of 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. 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 the 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 fine of ₹1.8 lakhs 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. SEBI vide its letter dated August 30, 2023 had condoned the Non-Compliance and advised the Company to be careful in future to avoid recurrence of such lapses.

During FY24, there is a delay in filing of Board outcome by 3 minutes and delay in intimation of resignation of Senior Management Personnel ('SMP'). Queries raised by BSE with regard to the above was clarified by the Company.

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 victimisation or discriminatory practices. The Policy is available on the website of the Company https://www.shriramproperties.com/corporate-governance.

During the FY24, 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 utilisation 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 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 complaint were received by the Company during the year under review.

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 for FY24

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
		*V G G C and Associates, August 14, 2024
Shriprop Projects Private Limited	April 21, 2008, Bengaluru	**Abarna & Ananthan, August 14, 2024
		Walker Chandiok & Co LLP, September 30, 2022

^ Completed 2nd and final term of 5 years

*Appointed as Statutory Auditors subject to approval of shareholders.

**Re-appointed as Joint Statutory Auditors subject to approval of shareholders.

n. 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, 2024.

A Declaration by the Chairman and Managing Director is annexed to this report.

o. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10):

There are no instances of noncompliance with Corporate Governance to be reported under sub-paras (2) to (10).

p. 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 FY24 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.

q. 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.

r. 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, 2024.

M. Murali
Chairman and Managing Director
DIN: 000360096

Date: August 14, 2024
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: 080-40229999 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, 2024, 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, 2024.

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**
Company Secretaries

Nithya Pasupathy
Partner
FCS: 10601, CP: 22562
Peer Review Number: 1913/2022
UDIN: F004862F001001308

Place: Chennai
Date: August 14, 2024

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.

Sl No	Name of Director	DIN	Original date of appointment in the Company	Date of appointment in the current Designation
1	Murali Malayappan	00030096	March 30, 2003	April 1, 2020
2	Vaidyanathan Ramamurthy	00221577	December 13, 2018	November 14, 2021
3	Kulumani Gopalratnam Krishnamurthy	00012579	November 14, 2018	November 14, 2021
4	Thai Salas Vijayan	00043959	November 14, 2018	November 14, 2021
5	Anita Kapur	07902012	November 14, 2018	November 14, 2021
6	Ashish Pradeep Deora	00409254	August 14, 2023	September 30, 2023

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**
CPracticing Company Secretaries

Nithya Pasupathy
Partner
FCS: 10601, CP: 22562
Peer Review Number: 1913/2022
UDIN: F004862F001001088

Place: Chennai
Date: August 14, 2024

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, 2024 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, 2024, 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 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

Date: May 29, 2024
Place: Bengaluru

Annexure-7

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 (b) Year of import Not applicable (c) Whether the technology been fully absorbed (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	FY24 Amount (in lakhs)	FY23 Amount (in lakhs)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	12.2	11.6

- **Value of Imports on CIF basis**

Particulars	FY24 Amount (in lakhs)	FY23 Amount (in lakhs)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

For and on behalf of the Board

M. Murali
Chairman and Managing Director
DIN: 00030096

Date: August 14, 2024
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 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 judgment, 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.

1. Revenue recognition for real estate projects	
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 considers that the contract becomes binding on both the parties only upon registering the sale deed, 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 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 by the Company in determining the fair value of "non-cash consideration" i.e. receipt of development rights in lieu of 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.	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. • **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; 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 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 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 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 between the Company and 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; • 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 on impairment. As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures and loans, advances and other receivables carried at amortised cost represent 46% and 12% of the Company's total assets respectively. At each reporting date, management regularly reviews whether there are any indicators of impairment. Significant judgements 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.	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; • 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 cashflows and recognising impairment loss in case of non-availability of sufficient headroom; and

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.	• 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 2024, the carrying value of land advance is ₹ 19,602 lakhs and refundable deposit paid under JDA is ₹ 4,914 lakhs. 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 realization of deposit amount; • 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 2024, inventory of the Company comprises of properties held for development, properties under development, properties held for sale and as referred in note 10 to the standalone financial statements and represents 14% 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 re-computation of NRV and compared it with the recent sales or estimated selling price (usually contracted price) to test inventory units are held at the lower of cost and NRV; • Compared the estimated construction costs to complete each project 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 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 report is expected to be made available for us after the date of this audit report.

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

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

   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 financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is 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 judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 and except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    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 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

        i. The Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

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

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

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 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 50 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 2024; and

        vi. As stated in note 47 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

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

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXZC8703

Hyderabad
29 May 2024

ANNEXURE I

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 2024

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 relevant details of 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 favor of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Sadashiv Nagar, Bangalore with gross carrying values of ₹ 4,695 lakhs, which have been mortgaged as security for loans or 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 adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The inventories held by the Company comprise stock of units in completed projects, work in progress of projects under development and property held for development. Having regard to the nature of inventory, 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 noted on such verification.

(b) As disclosed in Note 16 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores 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 institution 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 made investments in subsidiaries and 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 lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/granted during the year:				
- Subsidiaries	27,900	-	22,871	-
- Joint Ventures	21,480	-	4,177	-
- Others	4,000	-	-	1,782
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	61,100	-	23,025	-
- Joint Ventures	76,560	-	5,239	-
- Others	4,500	-	8	2,644

(b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans, advances in the nature of loans, guarantees and security provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanation given to us, loans granted by the Company amounting to ₹28,272 lakhs are repayable on demand and terms and conditions for payment of interest there on have been stipulated. Further, such loans and interest there on have not been demanded for repayment as on date. In respect of advances in the nature of loans granted by the Company amounting to ₹2,644 lakhs, the schedule of repayment of principal and the repayment of interest has not been stipulated and accordingly, we are unable to comment 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 ₹ 28,272 lakhs 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 to ₹2,644 lakhs, 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 ₹ 2,644 lakhs, 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 lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	27,048	-	27,048
- Agreement does not specify any terms or period of repayment (B)	1,782	-	-
Total (A+B)	28,830	-	27,048
Percentage of loans/advances in nature of loan to the total loans	100%	0%	93.82%

(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 and investments made, 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 of the Act 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, professional tax, 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 lakhs)

Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2001-02	The Honourable High Court of Madras
		Nil (*)	Nil	2004-05	
		Nil (*)	Nil	2010-11	
		Nil (*)	Nil	2011-12	
		607	Nil	2012-13	
		Nil (*)	Nil	2013-14	
		Nil (*)	Nil	2005-06	Commissioner of Income Tax (A)
		Nil (*)	Nil	2014-15	
		2,364	Nil	2016-17	
		2,254	Nil	2018-19	
		595	Nil	2015-16	The Honourable High Court of Madras
		17,760	Nil	2017-18	
		44,679	Nil	2017-18	
Finance act, 1994	Service tax, interest and penalty	5,112	194	2006-10	Customs, Excise & Service tax Appellate Tribunal
		143	Nil	Apr 2012 to Mar 2016	
		80	10	Apr 2016 to June 2017	
		53	Nil	2010-11	
Central Goods and Services Act, 2017	Goods and services tax, interest and penalty	281	Nil	July 2017 to March 2018	GST Appellate Authority
		221	Nil	2018-19	Appeal yet to be filed against the order passed by the Assistance Commissioner of Commercial Taxes
		50	Nil	2019-20	
		23	Nil	2020-21	
		66	Nil	2021-22	

(*) 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 accounts.

(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 ₹ 18,870 lakhs 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 willful defaulter by any bank or financial institution or government or any government authority.

(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 the loans were obtained, except for the term loan from financial institution amounting to ₹ 275 lakhs which remain unutilised as on 31 March 2024 because funds were received towards the end of the year.

(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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Further, in our opinion and according to the information and explanations given to us, money raised during the financial year ended 31 March 2022 by way of initial public offer were applied for the purposes for which these were obtained.

(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 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. 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: 24213356BKEXZC8703

Hyderabad
29 May 2024

ANNEXURE II

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 2024

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 2024, 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls 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 2024, 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: 24213356BKEXZC8703

Hyderabad
29 May 2024

STANDALONE BALANCE SHEET

as at 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	5,334	5,128
(b) Other intangible assets	3	180	230
(c) Financial assets			
(i) Investments	4A	90,074	63,460
(ii) Loans	5A	5,945	32,311
(iii) Other financial assets	6A	70	294
(d) Deferred tax assets (net)	7	317	1,791
(e) Non-current tax assets (net)	8	379	284
(f) Other non-current assets	9A	5,906	12,624
Total non-current assets		1,08,205	1,16,122
Current assets			
(a) Inventories	10	30,964	34,631
(b) Financial assets			
(i) Investments	4B	9,019	110
(ii) Trade receivables	11	838	1,595
(iii) Cash & cash equivalents	12	1,491	3,556
(iv) Bank balances other than (iii) above	13	-	176
(v) Loans	5B	19,836	19,028
(vi) Other financial assets	6B	13,150	18,263
(c) Other current assets	9B	31,453	17,743
Total current assets		1,06,751	95,102
Total assets		2,14,956	2,11,224
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	17,033	16,996
(b) Other equity	15	1,47,334	1,37,560
Total equity		1,64,367	1,54,556
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	1,041	4,924
(ii) Lease liabilities	17A	394	82
(b) Provisions	18A	598	548
Total non-current liabilities		2,033	5,554
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	26,575	28,809
(ii) Lease liabilities	17B	91	47
(iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		383	267
(b) Total outstanding dues of creditors other than (iii) (a) above		998	1,941
(iv) Other financial liabilities	20	5,895	6,054
(b) Other current liabilities	21	13,219	12,606
(c) Provisions	18B	428	423
(d) Current tax liabilities (net)	22	967	967
Total current liabilities		48,556	51,114
Total equity and liabilities		2,14,956	2,11,224
Summary of material accounting policies	1.2		

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

As per report of even date

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

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

Nikhil Vaid
Partner
Membership No.: 213356
Hyderabad
29 May 2024

Murali M
Chairman and Managing Director
DIN: 00030096
Bengaluru
29 May 2024

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer
Bengaluru
29 May 2024

Ramaswamy K
Company Secretary
ACS: 28580
Bengaluru
29 May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations	23	13,234	13,488
Other income	24	16,323	15,551
Total income		29,557	29,039
Expenses			
Land cost		96	5,780
Material and contract cost		2,078	2,803
Purchase of flats		194	183
Changes in inventories	25	242	(1,912)
Employee benefits expense	26	7,421	6,764
Finance costs	27	3,401	3,967
Depreciation and amortisation expense	2 & 3	349	312
Impairment losses	28	356	2,052
Other expenses	29	4,313	3,832
Total expenses		18,450	23,781
Profit before tax		11,107	5,258
Tax expense	30		
Current tax expense		-	-
Tax expense/(reversal) pertaining to earlier years		-	(821)
Deferred tax charge		1,474	1,045
		1,474	224
Profit for the year		9,633	5,034
Other comprehensive income/(loss)	35A		
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement loss on defined benefit plans		4	(35)
Total other comprehensive income/(loss) for the year		4	(35)
Total comprehensive income for the year		9,637	4,999
Earnings per share (Nominal value ₹ 10 per share)	31		
Basic (₹)		5.66	2.96
Diluted (₹)		5.66	2.96
Summary of material accounting policies	1.2		

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

As per report of even date

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

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

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29 May 2024

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29 May 2024

STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
A.	Cash flow from operating activities		
	Net profit before tax	11,107	**5,258**
	Adjustments to reconcile (loss)/profit before tax to net cash flows		
	Employee stock option expense	142	25
	Depreciation and amortisation expense	349	312
	Finance costs	3,401	3,967
	Impairment losses	356	2,052
	Loss recognised under expected credit loss model	-	147
	Loss arising out of modification of financial instrument	279	-
	Interest income	(8,206)	(7,834)
	Income from guarantee commission	(277)	(763)
	Profit on sale of mutual funds	(4)	-
	Liabilities no longer required, written back	(576)	(1,675)
	Profit on sale of property, plant & equipment	-	(2)
	Fair value (gain)/loss on financial instruments at FVTPL	(7,248)	(5,236)
	Doubtful advances written back	-	(11)
	Operating (loss)/profit before working capital changes	(677)	**(3,760)**
	Working capital adjustments:		
	(Increase) in inventories	(5,361)	(102)
	Decrease in trade receivables	754	851
	Decrease/(Increase) in loans and other assets	1,349	(4,265)
	(Decrease) in trade payables	(695)	(680)
	Increase in provisions	59	141
	Increase/(Decrease) in other liabilities	3,355	(4,157)
	Cash flow used in operations	(1,216)	**(11,972)**
	Income tax refund received/(paid), net	(94)	404
	Net cash flows from/(used in) operating activities	(1,310)	**(11,568)**
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(62)	(312)
	Proceeds from sale of property, plant and equipment	-	9
	Purchase of mutual funds	(650)	(108)
	Sale of mutual funds	721	-
	Movement in bank deposits	137	(415)
	Interest income received	251	234
	Investment in equity of subsidiaries	(1,221)	(1)
	Investment in OCDs of joint ventures	(4,120)	(1,700)
	Investment in CCDs of subsidiaries	(8,620)	-
	Proceeds from redemption of OCDs by subsidiaries	6,200	-
	Proceeds from redemption of OCRPS by subsidiaries	49	-
	Loans repaid by related parties (net)	21,628	4,979
	Loans given to other body corporates	(6,344)	(1,620)
	Net cash flows from investing activities	7,969	**1,066**
C.	Cash flows from financing activities		

STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Proceeds from term loans	3,877	8,500
Repayment of term loans	(8,246)	(4,702)
Movement in bank overdraft (net)	(756)	1,031
Loans availed from/(repaid to) other body corporates (net)	(1)	1
Loans availed from related parties (net)	867	2,017
Proceeds from issue of equity shares (including securities premium)	32	39
Proceeds from issue of non-convertible debentures	-	3,000
Redemption of non-convertible debentures	(3,000)	(2,000)
Finance cost paid	(1,410)	(2,388)
Payment of interest portion of lease liabilities	(27)	(20)
Payment of principal portion of lease liabilities	(60)	(41)
Net cash flows (used in)/generated from financing activities	(8,724)	**5,437**
Net decrease in cash and cash equivalents (A + B + C)	(2,065)	**(5,065)**
Cash and cash equivalents at the beginning of the year	3,556	8,621
Cash and cash equivalents at the end of the year	1,491	**3,556**

Note:

(i) Changes in financial liabilities arising from cash and non-cash changes:

Liabilities	As at 1 April 2022	Cash flow (net)	Non-cash changes				As at 31 March 2023
			Amortisation of transaction cost	Extinguishment of lease liability	Accrued interest	Initial recognition of lease liability	
Borrowings from bank and other parties	7,043	3,798	(13)	-	-	-	10,828
Non-convertible debentures	2,000	1,000	-	-	-	-	3,000
Lease liabilities	105	(41)	-	(10)	-	75	129
Loans from related parties	13,002	2,017	-	-	1,773	-	16,792
Loans from other body corporates	87	1	-	-	-	-	88
Bank overdraft	1,994	1,031	-	-	-	-	3,025
	24,231	**7,806**	**(13)**	**(10)**	**1,773**	**75**	**33,862**

Liabilities	As at 1 April 2023	Cash flow (net)	Non-cash changes				As at 31 March 2024
			Amortisation of transaction cost	Extinguishment of liability	Accrued interest	Initial recognition of lease liability	
Borrowings from bank and other parties	10,828	(4,369)	18	-	11	-	6,488
Non-convertible debentures	3,000	(3,000)	-	-	-	-	-
Lease liabilities	129	(60)	-	-	-	416	485
Loans from related parties	16,792	867	-	-	1,124	-	18,783
Loans from other body corporates	88	(1)	-	-	-	-	87
Bank overdraft	3,025	(756)	(11)	-	-	-	2,258
	33,862	**(7,319)**	**7**	**-**	**1,135**	**416**	28,101

As per report of even date

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Murali M
Chairman and Managing Director
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Ramaswamy K
Company Secretary
ACS: 28580

Hyderabad
29 May 2024

Bengaluru
29 May 2024

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Bengaluru
29 May 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at 01 April 2022	**16,962**
Changes in equity share capital during the year	
- Issue of equity share capital	34
Balance as at 31 March 2023	**16,996**
Changes in equity share capital during the year	
- Issue of equity share capital	37
Balance as at 31 March 2024	**17,033**

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 2022	**-**	**1,89,060**	**6,735**	**(63,857)**	**593**	**1,32,531**
Loss for the year	-	-	-	5,034	-	5,034
Share application money received pending allotment	5	-	-	-	-	5
Other comprehensive loss for the year	-	-	-	(35)	-	(35)
Transferred to Securities premium on exercised options	-	433	-	-	(433)	-
Employee stock option expense (refer note 44)	-	-	-	-	25	25
Balance as at 31 March 2023	**5**	**1,89,493**	**6,735**	**(58,858)**	**185**	**1,37,560**
Profit for the year	-	-	-	9,633	-	9,633
Other comprehensive income for the year	-	-	-	4	-	4
Equity shares alloted	(5)	-	-	-	-	(5)
Transferred to Securities premium on exercised options	-	300	-	-	(300)	-
Employee stock option expense (refer note 44)	-	-	-	-	142	142
Balance as at 31 March 2024	**-**	**1,89,793**	**6,735**	**(49,221)**	**27**	**1,47,334**

As per report of even date

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Hyderabad
29 May 2024

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Bengaluru
29 May 2024

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1 COMPANY OVERVIEW AND MATERIAL 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 - 600017. The Company's equity shares are listed on two recognised stock exchanges in India namely, BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

1.2 Material 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 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024.

b. Basis of preparation of financial statements

The financial statements have been prepared on 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 judgments and the use of assumptions in these financial statements have been disclosed in note 1.3.

d. Recent accounting pronouncements

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 realization in cash and cash equivalents, the Company has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Company has considered twelve months.

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 lakhs, unless otherwise indicated.

(a) Initial recognition

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

(b) Conversion

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are 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.

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 recognised 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 - Separate 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. 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 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 outstanding. Fair value movements are recognised in other comprehensive income (OCI).

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

v. **Investment in subsidiaries and joint ventures**

Investment in equity instruments of subsidiaries and joint ventures are stated at cost 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.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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	Right of use - Building	Building	Land	Total
Gross carrying amount									
As at 01 April 2022	**74**	**430**	**69**	**455**	**205**	**157**	**1,914**	**2,778**	**6,082**
Additions (*)	135	77	54	36	6	75	3	-	386
Disposals	(27)	(9)	(11)	(17)	(20)	(13)	-	-	(97)
As at 31 March 2023	**182**	**498**	**112**	**474**	**191**	**219**	**1,917**	**2,778**	**6,371**
Additions (*)	-	34	-	21	7	443	-	-	505
Disposals	-	-	-	0	-	-	-	-	0
As at 31 March 2024	**182**	**532**	**112**	**495**	**198**	**662**	**1,917**	**2,778**	**6,876**
Accumulated depreciation									
Up to 01 April 2022	**63**	**397**	**57**	**265**	**98**	**58**	**142**	**-**	**1,080**
Charge for the year	23	7	10	45	43	50	65	-	243
Adjustments for disposals	(24)	(8)	(11)	(16)	(17)	(4)	-	-	(80)
Up to 31 March 2023	**62**	**396**	**56**	**294**	**124**	**104**	**207**	**-**	**1,243**
Charge for the year	14	53	12	55	31	70	64	-	299
Adjustments for disposals	-	-	-	0	-	-	-	-	0
As at 31 March 2024	**76**	**449**	**68**	**349**	**155**	**174**	**271**	**-**	**1,542**
Net block as at 31 March 2023	**120**	**102**	**56**	**180**	**67**	**115**	**1,710**	**2,778**	**5,128**
Net block as at 31 March 2024	**106**	**83**	**44**	**146**	**43**	**488**	**1,646**	**2,778**	**5,334**

(*) There are no borrowing costs capitalised during the year ended 31 March 2024 and 31 March 2023

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 2024 and 31 March 2023.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

3 OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2022	**568**	**568**
Additions	1	1
Deletions	(9)	(9)
As at 31 March 2023	**560**	**560**
Additions	-	-
As at 31 March 2024	**560**	**560**
Accumulated amortisation		
Up to 01 April 2022	**270**	**270**
Charge for the year	69	69
Adjustments for disposals	(9)	(9)
Up to 31 March 2023	**330**	**330**
Charge for the year	50	50
As at 31 March 2024	**380**	**380**
Net block as at 31 March 2023	**230**	**230**
Net block as at 31 March 2024	**180**	**180**

Notes

a. The Company has not revalued its intangible assets during the year ended 31 March 2024 and 31 March 2023.

4 INVESTMENTS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Investment in Equity Instruments (refer note (i) below)	54,930	53,432
	Investment in Preference Shares (refer note (ii) below)	1,348	1,348
	Investment in Debentures (refer note (iii) below)	33,796	8,680
	Aggregate value of unquoted investments	90,074	**63,460**
(i)	**Investment in equity instruments (*)**		
	Investment valued at cost unless stated otherwise (fully paid)		
	Unquoted		
	In subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	2,14,98,000 (31 March 2,023 : 2,14,98,000) Class "A" fully paid equity shares of ₹ 10 each	26,702	26,702
	1,25,00,000 (31 March 2,023 : 1,25,00,000) Class "B" fully paid equity shares of ₹ 10 each	215	215
	11,35,398 (31 March 2,023 : 11,35,398) Class "C" fully paid equity shares of ₹ 10 each	4,638	4,638
	7,50,000 (31 March 2,023 : 7,50,000) Class "D" fully paid equity shares of ₹ 10 each	75	75
	Global Entropolis Vizag Private Limited		
	1,30,24,000 (31 March 2,023 : 1,30,24,000) Class "A" fully paid equity shares of ₹ 10 each	17,514	17,514
	SPL Realtors Private Limited		
	51,000 (31 March 2023: 51,000) fully paid equity shares of ₹ 10 each	5	5
	Shriprop Homes Private Limited		
	9,999 (31 March 2023: 9,999) fully paid equity shares of ₹ 10 each	7	7
	SPL Constructors Private Limited		
	9,999 (31 March 2023: 9,999) fully paid equity shares of ₹ 10 each	1	1
	Shriprop Constructors Private Limited		
	9,999 (31 March 2023: 9,999) fully paid equity shares of ₹ 10 each	1	1
	Shriprop Structures Private Limited		

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENTS (CONTINUED)

	As at 31 March 2024	As at 31 March 2023
9,999 (31 March 2023: 9,999) fully paid equity shares of ₹ 10 each	1	1
Shriprop Projects Private Limited		
9,999 (31 March 2023: 9,999) fully paid equity shares of ₹ 10 each	64	64
Shriprop Builders Private Limited		
19,607 (31 March 2023: 19,607) fully paid equity shares of ₹ 10 each	11	11
Shrivision Homes Private Limited		
1,75,000 (31 March 2,023 : 1,75,000) fully paid equity shares of ₹ 10 each	18	18
Shriprop Developers Private Limited		
1,000 (31 March 2023: 1,000) fully paid equity shares of ₹ 10 each	134	54
SPL Shelters Private Limited		
10,000 (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	3,140	3,133
Shriram Living Spaces Private Limited		
1,000 (31 March 2023: 1,000) fully paid equity shares of ₹ 10 each	0	0
Shrivision Elevation Private Limited (refer note a)		
Nil (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	-	1
Shriram Upscale Spaces Private Limited		
1,000 (31 March 2023: 1,000) fully paid equity shares of ₹ 10 each	0	0
Shriprop Properties Private Limited (refer note b)		
1,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	290	-
SPL Homes Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shriprop Malls Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shriprop Infrastructure Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shrivision Projects Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shrivision Structures Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shrivision Estates Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shrivision Malls Private Limited (refer note c)		
17,20,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	172	-
Shrivision Hitech City Private Limited (refer note c)		
1,72,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	17	-
	54,037	**52,440**
Less: Impairment in the value of investment#	(526)	(526)
Investment in equity shares of subsidiaries - subtotal (A)	53,511	**51,914**
(*) Details of assets pledged are given under note 33		
(#) Represents the impairment in the value of investment in Equity shares of Global Entropolis (Vizag) Private Limited		
In Joint ventures (valued at Cost unless stated otherwise) (fully paid)		
Shrivision Towers Private Limited		
5,09,999 (31 March 2023: 509,999) fully paid equity shares of ₹ 10 each	51	51
Shriprop Living Space Private Limited		
5,100 (31 March 2023: 5,100) fully paid equity shares of ₹ 10 each	1,022	1,022
Shriprop Properties Private Limited		
NIL (31 March 2023: 1,000) fully paid equity shares of ₹ 10 each	-	100
Shriprop Hitech City Private Limited		

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENTS (CONTINUED)

		As at 31 March 2024	As at 31 March 2023
	500 (31 March 2023: 500) fully paid equity shares of ₹ 10 each	0	0
	SPL Towers Private Limited		
	5,100 (31 March 2023: 5,100) fully paid equity shares of ₹ 10 each	395	395
	SPL Housing Projects Private Limited		
	10,000 (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	1	1
	Shrivision Elevation Private Limited (refer note a)		
	10,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	1	-
		1,470	1,569
	Less: Impairment in the value of investment#	(51)	(51)
	Investment in equity shares of joint ventures - subtotal (B)	1,419	1,518
	Investment in equity shares - total (i) = (A+B)	54,930	53,432
(*) Details of assets pledged are given under note 33			
(#) Represents the impairment in the value of investment in equity shares of Shrivision Towers Private Limited			
(ii)	**Investment in preference shares (Unquoted)**		
	Investments carried at cost		
	In subsidiaries		
	Bengal Shriram Hitech City Private Limited		
	1,34,80,000 (31 March 2023: 1,34,80,000) fully paid class "A" 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	1,348	1,348
	Shriprop Builders Private Limited		
	Nil (31 March 2023: 48,540) fully paid 0.01% compulsorily convertible cumulative preference shares of ₹ 100 each	-	49
		1,348	1,397
	Less: Impairment in the value of investment	-	(49)
	Investment in preference shares - total (ii)	1,348	1,348
(iii)	**Investment in debentures (^) (Unquoted)**		
	In subsidiaries		
	Investments carried at amortised cost		
	Bengal Shriram Hitech City Private Limited		
	2,000 (31 March 2023: Nil) fully paid Optionally convertible debentures of ₹ 10,00,000 each	20,000	-
	Investments carried at fair value through profit or loss (FVTPL)		
	Shrivision Homes Private Limited	-	1,775
	Nil (31 March 2023: 8,98,500) fully paid optionally convertible debentures of ₹ 100 each		
	Shriprop Builders Private Limited		
	Nil (31 March 2023: 12,24,005) fully paid optionally convertible debentures of ₹ 100 each	-	-
	In Joint ventures		
	Investments carried at fair value through profit or loss (FVTPL)		
	SPL Housing Projects Private Limited		
	170 (31 March 2023: 170) fully paid optionally convertible debentures of ₹ 10,00,000 each	9,164	6,905
	Shrivision Elevation Private Limited		
	4,120 (31 March 2023: NIL) fully paid optionally convertible debentures of ₹ 1,00,000 each	4,632	-
	Investment in preference debentures - total (iii)	33,796	8,680
	Non-current investments total [(i)+(ii)+(iii)]	90,074	63,460
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	90,651	64,086
	Aggregate amount of impairment in value of investments	(577)	(626)

(^) Refer note 43 for related party transactions and balances

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENTS (CONTINUED)

Notes

a. Pursuant to Debenture Trust Deed (DTD) between the Company and ASK Real Estate Special Opportunities Fund (the investor), the Company has classified Shrivision Elevation Private Limited as a joint venture, as the relevant activities of the entity are jointly controlled by the investors.

b. Pursuant to amendment of terms of the Compulsorily Convertible Debentures on 25 August 2023, the Company gained control on the relevant activities of the entity from previous joint control. Hence, the entity became a wholly owned subsidiary.

c. During the year ended 31 March 2024, the Company has acquired control over the companies listed below by purchasing/ subscribing to the equity shares.

1. Shriprop Malls Private Limited,
2. Shriprop Infrastructure Private Limited,
3. Shrivision Projects Private Limited,
4. Shrivision Structures Private Limited,
5. Shrivision Estates Private Limited,
6. Shrivision Malls Private Limited,
7. Shrivision Hitech City Private Limited and
8. SPL Homes Private Limited.

		As at 31 March 2024	As at 31 March 2023
B	**Current**		
i.	**Investment in mutual fund (*)**		
	Investments carried at fair value through profit or loss (FVTPL)		
	1,32,070.21 (31 March 2023 - 1,32,070.21) units in Aditya Birla Sunlife Medium term Plan Growth Direct	46	42
	Nil (31 March 2023 - 11,299.17) units in Aditya Birla Sunlife Liquid fund	-	41
	Nil (31 March 2023 - 2,256.88) units in Aditya Birla Sunlife Overnight Regular Growth fund	-	27
		46	110
ii.	**Investment in debentures (^)**		
	Unquoted		
	In subsidiaries		
	Investments carried at amortised cost		
	Shriprop Properties Private Limited		
	71,40,000 (31 March 2023: NIL) fully paid Compulsorily convertible debentures of ₹ 100 each	8,973	-
		8,973	-
		9,019	110
	Aggregate amount of quoted investments and market value thereof	46	110
	Aggregate amount of unquoted investments	8,973	-
	Aggregate amount of impairment in value of investments	-	-

(*) Details of assets pledged are given under note 33

(^) Refer note 43 for related party transactions and balances

The recoverable amount of the above mentioned investments, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management.

Key assumptions used for value in use calculations are as follows:

The Company prepares its cash flow forecasts for each investment based on the most recent financial budgets approved by management with projected revenue growth rate ranges. The rate used to discount the forecasted cash flows ranges basis the weighted average cost of capital.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENTS (CONTINUED)

Discount rates - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

5 LOANS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Loans to related parties (refer note 43)	5,945	34,802
	Less: Allowance for credit loss	-	(2,491)
		5,945	**32,311**
	Details of loans- unsecured		
	Loans receivables considered good	5,945	30,384
	Loans receivables - Significant increase in credit risk	-	4,418
		5,945	**34,802**
	Allowance for bad and doubtful loans		
	Loans receivables - Significant increase in credit risk	-	(2,491)
		5,945	**32,311**
B	**Current**		
	Loans to related parties (refer note 43)	22,319	18,979
	Loans to other body corporate	8	49
		22,327	**19,028**
	Less: Allowance for credit loss	(2,491)	-
		19,836	**19,028**
	Details of loans- unsecured		
	Loans receivables considered good	19,418	19,028
	Loans receivables - Significant increase in credit risk	2,909	-
		22,327	**19,028**
	Allowance for bad and doubtful loans		
	Loans receivables - Significant increase in credit risk	(2,491)	-
		19,836	**19,028**

Loans and advances to Directors/KMP/Related Parties repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	28,264	91.42%	53,781	83.74%
	28,264	91.42%	**53,781**	**83.74%**

(*) 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)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

6 OTHER FINANCIAL ASSETS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Unsecured, considered good		
	Security deposits	70	50
	Deposits with original maturity for more than 12 months (refer note 13)	-	244
		70	**294**
B	**Current**		
	Unsecured, considered good		
	Security deposits	2,644	10,393
	Bank deposits with original maturity for more than 12 months (refer note 13)	261	-
	Advances towards joint development arrangement	4,914	4,336
	Revenue share paid in advance	65	-
	Revenue share receivable from joint development arrangement (refer note 43)	884	280
	Receivable towards take over of land advances	1,400	1,400
	Receivable from relinquishment of development rights	390	690
	Receivable from land owner	122	203
	Receivable from co-developer	2,417	929
	Other receivables	53	32
		13,150	**18,263**

7 DEFERRED TAX ASSETS (NET)

		As at 31 March 2024	As at 31 March 2023
A	**Deferred tax asset arising on account of**		
	Carry forward business losses	740	1,087
	Timing difference on provisions for expected credit loses on receivables	1,428	1,622
	Timing difference on allowability of expenses	784	903
	Others	-	4
	Gross deferred tax assets	2,952	**3,616**
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	756	873
	Fair valuation of investment	1,851	884
	Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	28	68
	Gross deferred tax liabilities	2,635	**1,825**
	Deferred tax assets (net)	317	**1,791**

Movement in deferred tax assets

Particulars	01 April 2023	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2024
Deferred tax asset					
Carry forward business losses	1,087	-	-	(347)	740
Timing difference on provisions for expected credit loses on receivables	1,622	-	-	(194)	1,428
Timing difference on allowability of expenses	903	-	-	(119)	784
Others	4	-	-	(4)	-
	3,616	**-**	**-**	**(664)**	2,952

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

7 DEFERRED TAX ASSETS (NET) (CONTINUED)

Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	873	-	-	(117)	756
Fair valuation of investment	884	-	-	967	1,851
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	68	-	-	(40)	28
	1,825	**-**	**-**	**810**	**2,635**
	1,791	**-**	**-**	**(1,474)**	**317**

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	765	-	-	322	1,087
Timing difference on provisions for expected credit loses on receivables	1,825	-	-	(203)	1,622
Timing difference on allowability of expenses	880	-	-	23	903
Fair valuation of investment	363	-	-	(363)	-
Others	28	-	-	(24)	4
	3,861	**-**	**-**	**(245)**	**3,616**
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	991	-	-	(118)	873
Fair valuation of investment	-	-	-	884	884
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	34	-	-	34	68
	1,025	**-**	**-**	**800**	**1,825**
	2,836	**-**	**-**	**(1,045)**	**1,791**

Note:

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 ₹ 377 lakhs (31 March 2023: ₹ 1,594 lakhs). The above losses will expire in 3 years.

8 NON CURRENT TAX ASSETS (NET)

	As at 31 March 2024	As at 31 March 2023
Advance tax, net of provision for income tax	379	284
	379	**284**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

9 OTHER ASSETS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Unsecured, considered good		
	Other advances		
	Advance for purchase of land	5,906	12,624
		5,906	**12,624**
B	**Current**		
	Unsecured, considered good		
	Advance to staff (#)	72	69
	Advance to vendors	758	1,318
	Advance for purchase of land (#)	13,696	-
	Unbilled revenue (*) (#)	16,361	14,827
	Balance with government authorities	63	1,058
	Prepaid expenses	503	471
		31,453	**17,743**
	Unsecured, considered doubtful		
	Advances for purchase of goods and rendering services	-	33
	Less: Allowance for doubtful advances	-	(33)
		-	-
		31,453	**17,743**

(*) Details of assets pledged are given under note 33

(#) Includes balances with related parties. Refer note 43

10 INVENTORIES (*)

(Valued at cost or net realisable value, whichever is lower)

	As at 31 March 2024	As at 31 March 2023
Properties held for development	3,853	3,957
Properties under development (#)	24,162	29,766
Properties held for sale	2,949	908
	30,964	**34,631**

(#) Includes the Company's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements and other contractual agreements, amounting to ₹ 14,498 lakhs (31 March 2023: ₹ 11,936 lakhs) which includes ₹ 12,803 lakhs (31 March 2023: ₹ 10,241 lakhs) from related party (Refer note 43)

(*) Details of assets pledged are given under note 33

Note:

Reversal of write-down of inventories to net realisable value amounted to ₹ 151 lakhs (31 March 2023: ₹ 67 lakhs) for the year ended 31 March 2024 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

11 TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Trade receivables	938	1,695
	938	**1,695**
Less: Allowance for doubtful debts	(100)	(100)
	838	**1,595**
Break up of security details		
Trade Receivables considered good - Secured	462	557
Trade Receivables considered good - Unsecured	476	1,138
	938	**1,695**
Allowance for doubtful loans		
Trade Receivables considered good - Unsecured	(100)	(100)
	(100)	**(100)**

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 2024						
(i) Undisputed Trade receivables-considered good	462	198	162	16	-	838
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-		100	100
As at 31 March 2023						
(i) Undisputed Trade receivables-considered good	446	106	342	46	655	1,595
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	100	100

(*) Details of assets pledged are given under note 33

12 CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Cash on hand	4	2
Balances with banks		
In escrow accounts#	17	-
In current accounts	1,241	366
Deposits with original maturity less than three months	229	3,188
	1,491	**3,556**

(*) Details of assets pledged are given under note 33

(#) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes. There are no restrictions in any other cash and cash equivalents.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (*)

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity less than 12 months	-	176
Deposits with original maturity for more than 12 months	261	244
	261	**420**
Less: Amount disclosed under current financial assets (refer note 6B)	(261)	-
Less: Amount disclosed under non-current financial assets (refer note 6A)	-	(244)
	-	**176**

(*) Details of assets pledged are given under note 33

Note:

The Company had available ₹ 1,000 lakhs(31 March 2023 ₹ 2,020 lakhs) of undrawn borrowing facilities.

14 EQUITY SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorized share capital				
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	25,00,00,000	25,000	25,00,00,000	25,000
	25,00,00,000	25,000	**25,00,00,000**	**25,000**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	17,03,26,026	17,033	16,99,64,088	16,996
	17,03,26,026	17,033	**16,99,64,088**	**16,996**

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	16,99,64,088	16,996	16,96,24,024	16,962
Changes during the year (refer note 44 and 48)	3,61,938	37	3,40,064	34
Balance at the end of the year	17,03,26,026	17,033	**16,99,64,088**	**16,996**

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	31 March 2024		31 March 2023	
	Number	% holding	Number	% holding
Shriram Properties Holdings Private Limited	4,72,17,564	27.72%	4,72,17,564	27.78%
Aurum Realestate Developers Limited	2,36,47,780	13.88%	2,42,59,615	14.27%
TPG Asia SF V Pte. Ltd. (*)	-	-	1,67,56,351	9.86%
Omega TC Sabre Holdings Pte Limited (*)	-	-	1,61,23,447	9.49%

(*) Disclosed for comparative purpose only

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

14 EQUITY SHARE CAPITAL (CONTINUED)

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

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

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

	31 March 2024		31 March 2023	
	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)	26,881	2.69	4,58,819	45.88

f. Details of Shares holding by promoters

Promoter's Name	31 March 2024			31 March 2023		
	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	27.72%	-0.06%	4,72,17,564	27.78%	-0.06%
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%	0.00%	1,39,006	0.08%	0.06%

15 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
Securities premium	1,89,793	1,89,493
General reserve	6,735	6,735
Retained earnings	(49,221)	(58,858)
Share based payment reserve	27	185
Share application money pending allotment	-	5
	1,47,334	**1,37,560**

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (*)

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Debentures (Secured)		
	Series B: Nil (31 March 2023: 300),15.25% Redeemable, Non Convertible Debentures of ₹ 10,00,000 each	-	3,000
	Term loans (Secured)		
	From banks	3,961	6,429
	From other parties	944	2,620
		4,905	**12,049**
	Less: Current maturities of long term borrowings	(3,864)	(7,125)
		1,041	**4,924**
B	**Current**		
	Term loans (Secured)		
	From body corporates	1,583	1,779
	Current maturities of long term borrowings	3,864	7,125
	Loans repayable on demand		
	Bank overdrafts (Secured) (#)	2,258	3,025
	Loans from related parties (Unsecured) (refer note 43)	18,783	16,792
	Loans from other body corporates (Unsecured)	87	88
		26,575	**28,809**
		27,616	**33,733**

(*) Refer note 33 for assets pledged as security

(#) Represents the working capital limits sanctioned in excess of ₹ 500 lakhs, 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.

Note:

1 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.

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 has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2024	As at 31 March 2023
A	**Non-current borrowings**					
	Redeemable, non convertible debentures (Secured)					
i.	**Consortium of multiple lenders**	a) A first ranking exclusive mortgage over the land measuring 24.44 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%	-	3,000
					-	**3,000**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (*) (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2024	As at 31 March 2023
	Term loan from banks (Secured)					
i.	**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 starting from April 2023	9.50%-10.45%	2,100	6,500
		Unamortised upfront fees on borrowing			(24)	(71)
ii.	**IDFC First Bank**	(a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 29 monthly installments starting from November 2023	10.95%	371	-
		Unamortised upfront fees on borrowing			(10)	-
iii.	**IDFC First Bank**	(a) Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 22 monthly installments starting from November 2023	10.95%	1,336	-
		Unamortised upfront fees on borrowing			(3)	-
iv.	**HDFC Bank**	(a) Exclusive charge by way of Mortgage of borrowers share (51.75%)/entitlement of unsold build up area in Shriram Esquire (b) Exclusive charge on the borrowers share (51.75%) of the scheduled receivables of leased/unleased/sold/unsold area	Repayable in 6 quarterly installments starting from December 2027	11.25%	200	-
		Unamortised upfront fees on borrowing			(9)	-
					3,961	**6,429**
	Term loan from other parties (Secured)					
i.	**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%	-	2,116
ii.	**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%	-	504

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (*) (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2024	As at 31 March 2023
iii.	**Tata Capital Housing Finance Limited**	(a) Exclusive charge by way of Mortgage on land bearing Survey No 72, measuring 5 Acres 26 Guntas of project Shriram Sapphire (b) Exclusive charge by way of Mortgage on unsold area of The Poem by Shriram Properties Project Situated in Yeshwanthpur	24 monthly instalments starting from February 2027.	11.50%	944	-
					944	**2,620**
B	**Current borrowings**					
	Term loans from body corporates (secured)					
i.	**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%	1,269	1,797
		Unamortised upfront fees on borrowing			(10)	(18)
ii.	**Tata Capital Housing Finance Limited**	a) Exclusive charge over Company's share of land and building and receivables of Shriram Mystique on about 2 Acres 05 Guntas along with 25 Guntas of Kharab located at Bengaluru, Karnataka b) Cross collateralization of land and building and receivables of the project The Poem by Shriram Properties located at Bengaluru, Karnataka c) DSRA equivalent to 3 months interest on outstanding amount of the facility	12 monthly instalments starting from February 2025	12.25%	339	-
		Unamortised upfront fees on borrowing			(15)	-
					1,583	**1,779**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

16 BORROWINGS (*) (CONTINUED)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2024	As at 31 March 2023
Bank Overdrafts						
i	**HDFC Bank**	a) Secured against fixed deposit and debt mutual fund, if any	Repayable on demand	3.59%-6.47%	-	3,025
ii.	**IDFC Bank**	a) Secured against fixed deposit and debt mutual fund, if any	Repayable on demand	9.50%-10.85%	2,269	-
		Unamortised upfront fees on borrowing			(11)	-
					2,258	**3,025**
Loans from related party						
i.	Shrivision Homes Private Limited	Unsecured	Repayable on demand	15%	2,640	4,335
ii.	Shrivision Towers Private Limited	Unsecured	Repayable on demand	15%	-	1,086
iii.	Shriprop Builders Private Limited	Unsecured	Repayable on demand	15%	-	1,665
iv.	Shriprop Developers Private Limited	Unsecured	Repayable on demand	15%	1,854	1,516
v.	Shriprop Living Spaces Private Limited	Unsecured	Repayable on demand	15%	1,824	5,865
vi.	Shriprop Projects Private Limited	Unsecured (Interest free)	Repayable on demand	-	1,117	258
vii.	SPL Palms Developers Private Limited	Unsecured (Interest free)	Repayable on demand	-	1,620	2,067
viii.	Shriprop Properties Private Limited	Unsecured	Repayable on demand	15%	3,859	-
ix.	Global Entropolis (Vizag) Private Limited	Unsecured (Interest free)	Repayable on demand	-	5,869	-
					18,783	**16,792**
Loans from other body corporates						
i.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	-	57	57
ii.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	-	30	31
					87	**88**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

17 LEASE LIABILITY

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Lease liability (refer note 39)	394	82
		394	**82**
B	**Current**		
	Lease liability (refer note 39)	91	47
		91	**47**

18 PROVISIONS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Provision for employee benefits:		
	Gratuity (*)	598	548
		598	**548**
B	**Current**		
	Provision for employee benefits:		
	Gratuity (*)	122	136
	Compensated absence	306	287
		428	**423**

(*) For details of employee benefits, refer note 35

19 TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (refer note below)	383	267
Total outstanding dues to creditors other than to micro enterprises and small enterprises	998	1,941
	1,381	**2,208**

Note

The disclosure in respect of amounts payable to micro and small enterprises as at 31 March 2024 and 31 March 2023 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 2024	31 March 2023
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
	- Principal	600	308
	- Interest	94	93
(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	94	93
(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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

19 TRADE PAYABLES (CONTINUED)

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
MSME	380	3	-	-	-	383
Others	908	77	1	1	11	998
As at 31 March 2023						
MSME	126	34	63	18	26	267
Others	121	1,346	42	102	330	1,941

20 OTHER FINANCIAL LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Current		
Payable to land owner	103	509
Provision for constructive obligation (refer note 43)	1,256	1,256
Corpus and maintenance due to association	664	645
Refund due to customers	228	404
Flat compensation payable	256	568
Other payables (*) (^)	3,388	2,672
	5,895	**6,054**

(*) Includes ₹ 62 lakhs (31 March 2023 ₹ 40 lakhs) payable towards commission to key managerial person (refer note 43)

(^) Includes ₹ 311 lakhs (31 March 2023 ₹ 134 lakhs) towards dues of micro and small enterprises

21 OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Revenue received in advance (refer note 43)	9,427	5,382
Other advances		
Advance received from developer towards revenue share (refer note 43)	-	290
Others		
Payable to land owner (*)	2,792	5,808
Deferred guarantee commission income	489	495
Statutory dues	511	631
	13,219	**12,606**

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

22 CURRENT TAX LIABILITIES (NET)

	As at 31 March 2024	As at 31 March 2023
Provision for income tax, net of advance tax	967	967
	967	**967**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

23 REVENUE FROM OPERATIONS ($)

		Year ended 31 March 2024	Year ended 31 March 2023
a.	Sale of constructed/developed properties	5,727	7,661
b.	Sale of services		
	Development management fees (^)	7,346	4,966
	Administrative income (^)	141	861
		7,487	**5,827**
		13,214	**13,488**
c.	Other operating income	20	-
		20	**-**
		13,234	**13,488**

($) 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 2024	Year ended 31 March 2023
Revenue recognition at a point of time	6,487	3,878
Revenue recognition over period of time	6,747	9,610

(^) Includes revenue recognised from related parties. Refer note 43

24 OTHER INCOME

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from		
- Bank deposits	229	238
- Loan to related parties (refer to note 43)	4,292	4,376
- Loan to other companies	2,431	2,277
- Investment in debentures (refer to note 43)	353	-
- Financial assets at amortised cost	129	57
- Other assets	772	697
- Income tax refund	-	189
Other non-operating income		
- Income from guarantee commission (refer to note 43)	277	763
- Profit on sale of mutual funds	4	-
- Liabilities no longer required, written back	576	1,675
- Doubtful advances written back	-	11
- Profit on sale of property, plant and equipment	-	2
- Net gain on fair value changes		
- Investments classified at FVTPL (includes amount pertaining to related parties, refer note 43)	7,248	5,236
- Gain on extinguishment of lease liability	-	1
- Miscellaneous income	12	29
	16,323	**15,551**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

25 CHANGES IN INVENTORY

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year	34,631	23,994
Inventory at the end of the year	30,964	34,631
	3,667	(10,637)
Add: Adjustment of fair value of constructed properties receivable against inter-company loan settlement with third party	-	8,643
Less: Inventory transferred by the Company under business transfer arrangements	(9,028)	-
Add: Inventory acquired under arrangements involving transfer of business and inventory acquired in lieu of settlment of receivables	5,603	82
	242	(1,912)

26 EMPLOYEE BENEFITS EXPENSE (^)

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	6,698	6,241
Contribution to provident fund and other funds (refer to note 35B)	267	258
Gratuity (refer note 35A)	149	113
Employee stock option expense (refer note 44)	142	25
Staff welfare expenses	165	127
	7,421	6,764

(^) Includes remuneration paid to related parties, refer note 43

27 FINANCE COSTS (*)

	Year ended 31 March 2024	Year ended 31 March 2023
Finance expense:		
Interest expense		
- on term loans from other parties	903	1,002
- on loan from related parties (refer note 43)	2,218	1,807
- on bank overdrafts	209	108
- on others	106	389
- on non-convertible debentures	91	591
Other borrowing costs	146	305
	3,673	4,202
Finance income:		
- Unwinding of discount relating to refundable security deposits	272	235
	272	235
Finance costs, net	3,401	3,967

(*) includes finance income inventorised amounting to ₹ 455 lakhs (31 March 2023: ₹ 235 lakhs) during the year ended 31 March 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

28 IMPAIRMENT LOSSES (^)

	Year ended 31 March 2024	Year ended 31 March 2023
Write off of loans	39	8
Write off of trade receivables(*)	4	239
Write off of other financial assets(*)	313	949
Provision for constructive obligation towards joint venture	-	856
	356	2,052

(^) Refer note 43 for impairment pertaining to related party transactions

(*) Includes write off amounting to ₹ 181 lakhs (31 March 2023 ₹ 1,110 lakhs) pursuant to settlement with some of the development management customers

29 OTHER EXPENSES (^)

	Year ended 31 March 2024	Year ended 31 March 2023
Brand license fee	389	451
Sales Promotion expense	889	1,006
Flat compensation	17	19
Communication expenses	90	92
Donation	32	15
Directors' commission and sitting fees	88	48
Corporate social responsibility expenditure (refer note 36)	-	13
Legal and professional charges(*)	981	837
Power and fuel expenses	60	39
Printing and stationery	84	83
Insurance expenses	163	94
Rates and taxes	137	86
Expenses related to short-term leases (refer note 39)	26	25
Recruitment and training expenses	36	27
Repairs and maintenance-others	275	275
Security expenses	46	83
Traveling and conveyance expenses	303	249
Software development expenses	359	205
Loss on modification of financial instrument	279	-
Loss recognised under expected credit loss model	-	147
Miscellaneous expenses	59	38
	4,313	3,832

(^) Includes transactions with related parties as given in note 43

(*) Includes remuneration paid to auditor as given in note 32

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

30 TAX EXPENSE

		Year ended 31 March 2024	Year ended 31 March 2023
A.	**Tax expense comprises of:**		
	Current tax		
	Tax for earlier years	-	(821)
	Deferred tax charge	1,474	1,045
	Income tax expense reported in the standalone statement of profit or loss	1,474	**224**
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	11,107	5,258
	Accounting profit/(loss) before income tax	11,107	**5,258**
	Effective tax rate in India	25.17%	25.17%
	At India's statutory income tax rate of 25.17%	2,795	1,323
	Adjustments:		
	Unrecorded deferred tax asset on temporary differences arisen in the current year	-	60
	Temporary differences on which DTA was not created earlier, utilised now	(660)	-
	Tax expense pertaining to earlier years, reversed in the current year	-	(821)
	Tax effect of permanent non-deductible expenses	8	8
	Tax effect of non-taxable income	(669)	(301)
	Others	-	(45)
	Income tax expense	1,474	**224**

31 EARNINGS PER SHARE (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of shares outstanding during the year	17,00,43,721	16,99,33,069
Add: Dilutive effect of stock options	24,503	1,39,816
Weighted average number of shares used to compute diluted EPS	17,00,68,224	**17,00,72,885**
Net profit/(loss) after tax attributable to equity shareholders	9,633	5,034
Add: ESOP expense	142	25
Net profit/(loss) after tax used to compute diluted EPS	9,775	**5,059**
Earnings per share		
Basic	5.66	2.96
Diluted (*)	5.66	2.96

(*) Anti-dilutive

32 PAYMENT TO AUDITOR (ON ACCRUAL BASIS, EXCLUDING GST)

	Year ended 31 March 2024	Year ended 31 March 2023
As auditor:		
Statutory audit	60	55
Limited review	54	52
Certification fee	1	2
Reimbursement of expenses	3	4
	118	**113**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

33 ASSETS PLEDGED AS SECURITY

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

	Year ended 31 March 2024	Year ended 31 March 2023
Current		
Financial assets		
First charge		
Trade receivables	372	21
Unbilled revenue	3,275	4,573
Cash and cash equivalents	228	3,340
Investments	46	41
Non-financial assets		
First charge		
Inventories	18,250	2,689
Unbilled revenue	2,519	-
Total current assets pledged as securities	24,690	**10,664**
Non-current		
First charge		
Investments	118	171
Land	2,778	2,778
Building	1,646	1,710
Total non-current assets pledged as securities	4,542	**4,659**
Total assets pledged as security	29,232	**15,323**

34 FINANCIAL INSTRUMENTS

Financial instruments by category

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets:						
Investments (*)	4A & 4B	13,842	-	28,973	42,815	42,815
Trade receivables	11	-	-	838	838	838
Loans	5A & 5B	-	-	25,781	25,781	25,781
Cash and bank balances	12 & 13	-	-	1,752	1,752	1,752
Other financial assets	6B & 6A	-	-	12,959	12,959	12,959
Total financial assets		13,842	-	70,303	84,145	84,145
Financial liabilities:						
Borrowings	16A & 16B	-	-	27,616	27,616	27,616
Lease liabilities	17A &17B	-	-	485	485	485
Trade payables	19	-	-	1,381	1,381	1,381
Other financial liabilities	20	-	-	5,895	5,895	5,895
Total financial liabilities		-	-	35,377	35,377	35,377

(*) 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

34 FINANCIAL INSTRUMENTS (CONTINUED)

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets:						
Investments (*)	4A & 4B	8,790	-	-	8,790	8,790
Trade receivables	11	-	-	1,595	1,595	1,595
Loans	5A & 5B	-	-	51,339	51,339	51,339
Cash and bank balances	12 & 13	-	-	3,976	3,976	3,976
Other financial assets	6B & 6A	-	-	18,313	18,313	18,313
Total financial assets		**8,790**	**-**	**75,223**	**84,013**	**84,013**
Financial liabilities:						
Borrowings	16A & 16B	-	-	33,733	33,733	33,733
Lease liabilities	17A &17B	-	-	129	129	129
Trade payables	19	-	-	2,208	2,208	2,208
Other financial liabilities	20	-	-	6,054	6,054	6,054
Total financial liabilities		**-**	**-**	**42,124**	**42,124**	**42,124**

(*) 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.

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 maximizing 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

34 FINANCIAL INSTRUMENTS (CONTINUED)

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 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	46	-	13,796	13,842
	46	-	13,796	13,842
Financial liabilities	-	-	-	-
Net fair value	46	-	13,796	13,842

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	110	-	8,680	8,790
	110	**-**	**8,680**	**8,790**
Financial liabilities	-	-	-	-
Net fair value	**110**	**-**	**8,680**	**8,790**

The following table presents the changes in level 3 items for the reporting years

	Preference shares	Debentures	Total
As at 01 April 2022	**-**	**1,746**	**1,746**
Investment during the year	-	1,700	1,700
Fair value gain	-	5,234	5,234
As at 31 March 2023	**-**	**8,680**	**8,680**
Investment during the year	-	4,120	4,120
Sale during the year	(49)	(6,200)	(6,249)
Fair value gain	49	7,196	7,245
As at 31 March 2024	**-**	**13,796**	**13,796**

Sensitivity analysis of Level III

31 March 2024

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Elevation Private Limited	DCF method	Discounting rate 20.00%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 26 lakhs)/₹ 26 lakhs
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 (₹ 36 lakhs)/₹ 36 lakhs

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 (₹ 5 lakh)/₹ 5 lakh
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 (₹ 109 lakh)/₹ 109 lakh

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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 2024 and 31 March 2023 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 2024 Gratuity	31 March 2023 Gratuity
1	**The amounts recognised in the Balance Sheet are as follows**:		
	Present value of the obligation as at the end of the year	726	684
	Fair value of plan assets as at the end of the year	(6)	-
	Net liability recognised in the Balance Sheet	720	**684**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	684	564
	Current service cost	104	81
	Interest cost	45	30
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	-	64
	- change in financial assumptions	4	(54)
	- experience variance (i.e. Actual experiences assumptions)	(13)	28
	Benefits paid	(98)	(29)
	Defined benefit obligation as at the end of the year	726	**684**
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	-	3
	Interest on plan assets	-	(2)
	Actuarial gains/(losses)	(5)	3
	Contributions	109	25
	Benefits paid	(98)	(29)
	Fair value as at the end of the year	6	-
	Non-current	598	548
	Current	122	136
	The expected contribution payable to the plan next year is ₹127.79 lakh (31 March 2023: ₹122.70 lakh) Weighted average duration of the plan is 5 years (31 March 2023: 4.99 years)		
	Assumptions used in the above valuations are as under:		
	Interest rate	7%	7%
	Discount rate	7%	7%
	Salary increase		
	- Executives and Sr.Executives and DGM	15%	15%
	- GM and above	5%	5%
	Attrition rate based on age band		
	- 21-30	47%	47%
	- 31-40	32%	32%
	- 41-50	17%	17%
	- 51 and Above	14%	14%
	Retirement age	60 to 65 years	60 to 65 years

		For the year ended 31 March 2024	For the year ended 31 March 2023
4	**Net gratuity cost for the reporting years comprises of following components.**		
	Current service cost	104	81
	Net interest cost on the net defined benefit liability	45	32
	Components of defined benefit costs recognised in Statement of Profit and Loss	149	**113**
5	**Other comprehensive income**		
	Change in financial assumptions	(4)	54
	Experience variance (i.e. actual experience vs assumptions)	13	(28)
	Return on plan assets, excluding amount recognised in net interest expense	(5)	3
	Change in demographic assumptions	-	(64)
	Components of defined benefit costs recognised in other comprehensive income	4	**(35)**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

35 DEFINED BENEFIT PLAN (CONTINUED)

		31 March 2024	31 March 2023
6	**Experience adjustments**		
	Defined benefit obligation as at the end of the year	726	684
	Plan assets	6	-
	Surplus/(deficit)	720	684
	Experience adjustments on plan liabilities	(13)	28
	Experience adjustments on plan assets	(5)	3

		31 March 2024	31 March 2023
7	**Maturity profile of defined benefit obligation**		
	Within the next 12 months	128	136
	Between 1 and 5 years	421	393
	From 5 years and onwards	563	517

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 ₹ 20 lakhs).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

35 DEFINED BENEFIT PLAN (CONTINUED)

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

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

Gratuity	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (+/- 1.0%)	4.78%	5.24%	4.77%	5.23%
Salary growth rate (-/+ 1.0%)	3.58%	3.63%	3.53%	3.60%

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.

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Company has 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 2024	31 March 2023
Employers' contribution to provident fund	264	255
Employees' state insurance scheme	3	3
	267	258

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.

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a)	Gross amount required to be spent by the company during the year	-	13
b)	Amount spent during the year on purposes other than construction/ acquisition of any asset		
	- Paid	-	13
	- 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	NA	Contribution to "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund"

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

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 standalone 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
Market risk - Price risk	Investment in mutual funds	Sensitivity analysis

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

A Credit risk

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

Credit risk management

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

a. Low credit risk

b. High credit risk

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2024	31 March 2023
Low credit risk	Cash and cash equivalent, other bank balances, secured trade receivables and financial guarantees	Life time expected credit loss	1,44,374	1,40,563
High credit risk	Loans, trade receivables(other than secured), security deposits and other financial assets	Life time expected credit loss or fully provided for	41,707	73,037
			1,86,081	2,13,600

(*) 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

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:

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2024			
Trade receivables	938	100	838
Loans	28,272	2,491	25,781
Security deposit	2,714	-	2,714
Cash and cash equivalents	1,491	-	1,491
Other bank balance	261	-	261
Other financial assets	10,245	-	10,245
Financial guarantees	1,42,160	-	1,42,160
As at 31 March 2023			
Trade receivables	1,695	100	1,595
Loans	53,830	2,491	51,339
Security deposit	10,443	-	10,443
Cash and cash equivalents	3,556	-	3,556
Other bank balance	420	-	420
Other financial assets	7,626	-	7,626
Financial guarantees	1,36,030	-	1,36,030

(*) The carrying value of loans against the Corporate Guarantee issued by the Company as on 31 March 2024 is ₹95,556 lakhs (31 March 2023 is ₹82,079 lakhs).

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 2022	120	2,491
Recognition of Bad Debt	(20)	-
Loss allowance on 31 March 2023	**100**	**2,491**
Reversal of expected credit loss	-	-
Loss allowance on 31 March 2024	**100**	**2,491**

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

Maturities of financial liabilities

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

31 March 2024	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	25,384	3,273	-	28,657
Lease liability	148	498	-	646
Trade payables	1,019	362	-	1,381
Other financial liabilities	5,895	-	-	5,895
Total	32,446	4,133	-	36,579

31 March 2023	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	28,098	7,137	-	35,235
Lease liability	61	100	-	161
Trade payables	1,731	477	-	2,208
Other financial liabilities	6,054	-	-	6,054
Total	**35,944**	**7,714**	**-**	**43,658**

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 2024	31 March 2023
Variable rate borrowing (^)	8,828	13,942
Fixed rate borrowing (^)	18,870	19,880
	27,698	**33,822**

(^) 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 2024	31 March 2023
Interest rates – increase by 50 basis points (50 bps)	(52)	(46)
Interest rates – decrease by 50 basis points (50 bps)	52	46

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Price risk

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

Sensitivity

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

Particulars	31 March 2024	31 March 2023
Price increase by 5% - FVTPL	2.30	5.50
Price decrease by 5% - FVTPL	(2.30)	(5.50)

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 2024 and 31 March 2023.

Particulars	31 March 2024	31 March 2023
Non current borrowings	1,041	4,924
Current borrowings	26,575	28,809
Less: Cash and cash equivalents (*)	(1,491)	(3,556)
Less: Bank balances other than cash and cash equivalents (non-current and current)	(261)	(420)
Net debt	25,864	**29,757**
Total equity	1,64,367	1,54,556
Gearing ratio	0.16	0.19

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

(ii) Debt is defined as non-current borrowings and current borrowings

39 LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2024	31 March 2023
Net block as at the beginning of the year	115	99
Additions during the year	443	75
Deletions during the year	-	(9)
Depreciation for the year	(70)	(50)
Net block as at the end of the year	**488**	**115**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

39 LEASES (CONTINUED)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2024	31 March 2023
As at the beginning of the year	129	105
Addition to lease liability	416	75
On account of termination of lease	-	(10)
Finance cost for the year	27	20
Payment of lease liabilities	(87)	(61)
Lease liability at the end of the year	**485**	**129**
Current	91	47
Non-current	394	82

The incremental borrowing rate applied to lease liabilities is 13%

Lease liabilities:

The maturity analysis of lease liabilities are disclosed below:

Particulars	31 March 2024	31 March 2023
Not later than one year	148	61
Later than one year and not later than five year	498	100
Later than five years	-	-
Less: Future finance expense	(161)	(32)
Total	**485**	**129**

The following are the amounts recognised in the standalone statement of profit & loss

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	70	50
Interest expense on lease liabilities	27	20
Expense relating to short-term leases	15	12
Expense relating to leases of low-value assets	11	13
Variable lease payments	-	-
Total amount recognised in the standalone statement of profit or loss	**123**	**95**

40 CONTINGENT LIABILITIES

Particulars	31 March 2024	31 March 2023
Claims against the company not acknowledged as debts		
Income tax matters (refer note I below)	65,082	2,280
Service tax matters (refer note II below)	138	183
RERA Customer litigations (refer note III below)	(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, asessment under section 153C of the Income tax act, 1961 has been carried out during the current year and orders have been received.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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 2 joint ventures, which are in losses and are dependent on the 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 2024	31 March 2023
Subsidiary companies				
Global Entropolis (Vizag) Private Limited	India, Vishakapatnam	Real estate development and construction	100%	100%
Bengal Shriram Hitech City Private Limited	India, Kolkata	Real estate development and construction	99.99%	99.99%
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%

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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 2024	31 March 2023
SPL Shelters Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Properties Private Limited (#)	India, Bengaluru	Real estate development and construction	100%	100%
SPL Estates Private Limited	India, Kolkata	Real estate development and construction	99.99%	99.99%
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%	100%
Shriram Living Spaces Private Limited (w.e.f. 25 January 2023)	India, Bengaluru	Real estate development and consultancy services	100%	100%
Shriram Upscale Spaces Private Limited (w.e.f. 25 January 2023)	India, Bengaluru	Real estate development and construction	100%	100%
Shrivision Elevation Private Limited (w.e.f. 25 January 2023 until 20 July 2023) ($)	India, Chennai	Real estate development and construction	NA	100%
Shrivision Projects Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Shriprop Malls Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
SPL Homes Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Shriprop Infrastructure Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Shrivision Structures Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Shrivision Estates Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Shrivision Hitech City Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Shrivision Malls Private Limited (w.e.f. 28 March 2024)	India, Kolkata	Real estate development and construction	100%	NA
Joint ventures				
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
Shriprop Living Space Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Properties Private Limited (#)	India, Bengaluru	Real estate development and construction	NA	27.71%
SPL Towers Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Hitech City Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
SPL Housing Projects Private Limited (*)	India, Bengaluru	Real estate development and construction	20%	20%
Shrivision Elevation Private Limited (w.e.f. 21 July 2023) ($)	India, Chennai	Real estate development and construction	20%	NA

(#) Effective 25 August 2023, Shriprop Properties Private Limited is a wholly owned subsidiary.

($) Effective 21 July 2023, Shrivision Elevation Private Limited is a Joint Venture.

(*) Effective 01 December 2022, SPL Housing Projects Private Limited is a Joint Venture.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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)
Rapahel Rene Dawson	Non-Executive Director (Resigned w.e.f. 31 May 2023)
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
KG Krishnamurthy	Independent Director
Ashish Deora	Non-Executive Director (w.e.f 14 August 2023)

(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 (w.e.f. 25 August 2023)
SPL Estates Private Limited
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)
Shrivision Elevation Private Limited (w.e.f. 25 January 2023 until 20 July 2023)
Shrivision Projects Private Limited (w.e.f. 28 March 2024)
Shriprop Malls Private Limited (w.e.f. 28 March 2024)
SPL Homes Private Limited (w.e.f. 28 March 2024)
Shriprop Infrastructure Private Limited (w.e.f. 28 March 2024)
Shrivision Structures Private Limited (w.e.f. 28 March 2024)
Shrivision Estates Private Limited (w.e.f. 28 March 2024)
Shrivision Hitech City Private Limited (w.e.f. 28 March 2024)
Shrivision Malls Private Limited (w.e.f. 28 March 2024)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

(iii) Joint venture

Shrivision Towers Private Limited
Shriprop Living Space Private Limited
Shriprop Properties Private Limited (until 24 August 2023)
SPL Towers Private Limited
Shriprop Hitech City Private Limited
SPL Housing Projects Private Limited (w.e.f. 01 December 2022)
Shrivision Elevation Private Limited (w.e.f. 21 July 2023)

(iv) Other related parties

Name	Relationship
Akshay Murali	Relative of Chairman & Managing Director (resigned on w.e.f. 02 January 2024)

(#) 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 until 30 March 2024) are also considered as related parties.

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

Name of Entity	Subsidiaries		Joint ventures		Key Management Personnel		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investment in compulsorily convertible debentures	8,973	**-**	-	**-**	-	**-**	-	**-**
Shriprop Properties Private Limited	8,973	-	-	-	-	-	-	-
Investment in optionally convertible debentures (OCD)	20,000	**1,775**	13,796	**6,905**	-	**-**	-	**-**
Shrivision Homes Private Limited	-	1,775	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	9,164	6,905	-	-	-	-
Shrivision Elevation Private Limited	-	-	4,632	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	20,000	-	-	-				
Loans given	23,025	**48,382**	5,239	**5,398**	-	**-**	-	**-**
SPL Housing Projects Private Limited	-	-	45	71	-	-	-	-
SPL Shelters Private Limited	6,000	6,373	-	-	-	-	-	-
Shriprop Builders Private Limited	1,257	-	-	-	-	-	-	-
Shriprop Homes Private Limited	978	603	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	635	21,280	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	5,454	-	-	-	-	-	-
Shriprop Constructors Private Limited	2,795	2,903	-	-	-	-	-	-
Shriprop Structures Private Limited	2,909	4,418	-	-	-	-	-	-
SPL Constructors Private Limited	30	130	-	-	-	-	-	-
SPL Realtors Private Limited	-	0	-	-	-	-	-	-
Shriprop Properties Private Limited	-	6,681	-	-	-	-	-	-
SPL Estates Private Limited	76	69	-	-	-	-	-	-
SPL Towers Private Limited	-	-	3,075	5,327	-	-	-	-
Shriprop Hitech City Private Limited	-	-	-	0	-	-	-	-
Shriram Living Spaces Private Limited	48	2	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	1,937	7	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	462	2,119	-	-	-	-	-
Shrivision Towers Private Limited	-	-	0	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Entity	Subsidiaries		Joint ventures		Key Management Personnel		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Shriprop Infrastructure Private Limited	1,030	-	-	-	-	-	-	-
Shrivision Hitech City Private Limited	268	-	-	-	-	-	-	-
Shrivision Malls Private Limited	544	-	-	-	-	-	-	-
Shriprop Malls Private Limited	1,158	-	-	-	-	-	-	-
Shrivision Structures Private Limited	1,787	-	-	-	-	-	-	-
Shrivision Estates Private Limited	173	-	-	-	-	-	-	-
Shrivision Projects Private Limited	31	-	-	-	-	-	-	-
SPL Homes Private Limited	1,369	-	-	-	-	-	-	-
Impairment allowance	2,491	**2,491**	-	**-**	-	**-**	-	**-**
Shriprop Structures Private Limited	2,491	2,491	-	-	-	-	-	-
Revenue share receivable from joint development arrangement	-	**-**	884	**280**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	-	280	280	-	-	-	-
SPL Towers Private Limited			604	-	-	-	-	-
Advance for purchase of land	2,790	-	-	-	-	-	-	-
SPL Shelters Private Limited	2,790	-	-	-	-	-	-	-
Salary Advance	-	-	-	-	6	3	-	-
Unbilled revenue	980	**303**	898	**1,330**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	-	-	379	-	-	-	-
Shriprop Properties Private Limited	32	-	-	374	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	577	-	-	-	-
Shrivision Homes Private Limited	-	86	-	-	-	-	-	-
Shriprop Constructors Private Limited	-	63	-	-	-	-	-	-
Shriprop Developers Private Limited	948	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	898	-	-	-	-	-
SPL Palms Developers Private Limited	-	133	-	-	-	-	-	-
Shriram Living Spaces Private Limited	-	21	-	-	-	-	-	-
Proportionate share of constructed properties receivables	11,205	**8,643**	1,598	**1,598**	-	**-**	-	**-**
SPL Palms Developers Private Limited	11,205	8,643	-	-	-	-	-	-
SPL Towers Private Limited	-	-	1,598	1,598	-	-	-	-
Loans taken	16,959	**9,840**	1,824	**6,951**	-	**-**	-	**-**
Shrivision Homes Private Limited	2,641	4,334	-	-	-	-	-	-
Shriprop Developers Private Limited	1,854	1,516	-	-	-	-	-	-
Shriprop Builders Private Limited	-	1,665	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	1,824	5,865	-	-	-	-
Shrivision Towers Private Limited	-	-	-	1,086	-	-	-	-
Shriprop Projects Private Limited	1,117	258	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	5,869	-	-	-	-	-	-	-
SPL Realtors Private Limited	0.00	-	-	-	-	-	-	-
Shriprop Properties Private Limited	3,858	-	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0	-	-	-	-	-
SPL Palms Developers Private Limited	1,620	2,067	-	-	-	-	-	-
Provision for constructive obligation	-	**-**	1,256	**1,256**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	-	1,256	1,256	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Entity	Subsidiaries		Joint ventures		Key Management Personnel		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Director's sitting fee and commission payable	-	**-**	-	**-**	62	**40**	-	**-**
Unearned revenue	-	**-**	290	**-**	-	**-**	-	**-**
SPL Towers Private Limited	-	-	290	-	-	-	-	-
Revenue received in advance	1,042	**-**	-	**-**	-	**-**	-	**-**
Shriram Upscale Spaces Private Limited	1,042	-	-	-	-	-	-	-
Guarantees given to	61,100	**75,200**	76,560	**55,080**	-	**-**	-	**-**
Shriprop Structures Private Limited	11,000	11,000	-	-	-	-	-	-
Shriprop Builders Private Limited	-	1,100	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	30,000	-	-	-	-	-	-
Shrivision Homes Private Limited	1,900	5,900	-	-	-	-	-	-
SPL Estates Private Limited	7,500	7,500	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	22,500	22,500	-	-	-	-
Shrivision Towers Private Limited	-	-	10,280	10,280	-	-	-	-
SPL Towers Private Limited	-	-	15,500	15,500	-	-	-	-
Shriprop Properties Private Limited	20,000	-	-	-	-	-	-	-
Shriprop Developers Private Limited	6,000	5,000	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	6,800	6,800	-	-	-	-
Shriprop Homes Private Limited	700	700	-	-	-	-	-	-
SPL Palms Developers Private Limited	14,000	14,000	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	21,480	-	-	-	-	-
Guarantee taken, from	13,000	**13,000**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	6,500	6,500	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	6,500	6,500	-	-	-	-	-	-
Security received from	7,959	**20,268**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	4,918	8,740	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	3,041	11,528	-	-	-	-	-	-

Note

The Company has given support letter to 8 subsidiaries and 2 joint ventures (refer note 41 (i))

(v) Transactions with related parties are as follows

Nature of transaction	Subsidiaries		Joint ventures		KMP		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investment in Optionally Convertible Debentures	20,000	**-**	4,120	**1,700**	-	**-**	-	**-**
SPL Housing Projects Private Limited	-	-	-	1,700	-	-	-	-
Bengal Shriram Hitech City Private Limited (*)	20,000	-	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	4,120	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL	4,474	**29**	2,771	**5,205**	-	**-**	-	**-**
Shrivision Homes Private Limited	1,325	29	-	-	-	-	-	-
Shriprop Builders Private Limited	3,149	-	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	512	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	2,259	5,205	-	-	-	-

(*) Represents the conversion of loan into OCDs

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiaries		Joint ventures		KMP		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Redemption of Optionally Convertible Debentures	6,200	-	-	-	-	-	-	-
Shrivision Homes Private Limited	3,100	-	-	-	-	-	-	-
Shriprop Builders Private Limited	3,100	-	-	-	-	-	-	-
Redemption of investment in Preference Shares	49	-	-	-	-	-	-	-
Shriprop Builders Private Limited	49	-	-	-	-	-	-	-
Interest on investment in compulsorily convertible debentures	353	-	-	-	-	-	-	-
Shriprop Properties Private Limited	353	-	-	-	-	-	-	-
Advance for purchase of land	2,790	-	-	-	-	-	-	-
SPL Shelters Private Limited	2,790	-	-	-	-	-	-	-
Advances given	-	-	-	-	20	-	-	-
Advances recovered	-	-	-	-	17	-	-	-
Loans given to	22,871	20,272	4,177	5,504	-	-	-	-
SPL Housing Projects Private Limited	-	26	272	797	-	-	-	-
SPL Shelters Private Limited	3,652	11	-	-	-	-	-	-
Shriprop Builders Private Limited	1,436	-	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	1,182	1,525	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	78	4,350	-	-	-	-	-	-
Shriprop Projects Private Limited	1,263	-	-	-	-	-	-	-
Shriprop Constructors Private Limited	53	11	-	-	-	-	-	-
SPL Towers Private Limited	-	-	1,375	2,430	-	-	-	-
SPL Constructors Private Limited	11	335	-	-	-	-	-	-
Shriprop Structures Private Limited	961	1,799	-	-	-	-	-	-
Shriprop Properties Private Limited	3,099	8,542	-	-	-	-	-	-
SPL Realtors Private Limited	3	2	-	-	-	-	-	-
Shriprop Homes Private Limited	1,439	2,862	-	-	-	-	-	-
SPL Estates Private Limited	157	143	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	1	1	-	-	-	-
SPL Palms Developers Private Limited	-	200	-	-	-	-	-	-
Shriram Living Spaces Private Limited	44	2	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	8,072	2	-	-	-	-	-	-
Shrivision Elevation Private Limited	1,421	462	237	-	-	-	-	-
Shrivision Towers Private Limited	-	-	2,292	2,276	-	-	-	-
Loans given, received back	54,920	24,006	7,190	8,608	-	-	-	-
SPL Housing Projects Private Limited	-	-	308	757	-	-	-	-
SPL Shelters Private Limited	6,408	-	-	-	-	-	-	-
Shriprop Builders Private Limited	13	-	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited (*)	21,916	3,185	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	5,532	2,467	-	-	-	-	-	-
Shriprop Projects Private Limited	1,263	-	-	-	-	-	-	-
Shriprop Constructors Private Limited	161	598	-	-	-	-	-	-
SPL Towers Private Limited	-	-	4,431	5,575	-	-	-	-
SPL Constructors Private Limited	101	202	-	-	-	-	-	-
Shriprop Structures Private Limited	2,470	2,330	-	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiaries		Joint ventures		KMP		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Shriprop Properties Private Limited	9,780	10,407	-	-	-	-	-	-
SPL Realtors Private Limited	2	0	-	-	-	-	-	-
Shriprop Homes Private Limited	1,200	2,604	-	-	-	-	-	-
SPL Estates Private Limited	160	148	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0	0	-	-	-	-
SPL Palms Developers Private Limited	-	2,065	-	-	-	-	-	-
Shriram Living Spaces Private Limited	-	0	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	5,896	-	-	-	-	-	-	-
Shrivision Elevation Private Limited	18	-	212	-	-	-	-	-
Shrivision Towers Private Limited	-	-	2,239	2,276	-	-	-	-

(*) Includes ₹ 2,000 lakhs on account of conversion of loan into OCDs

Nature of transaction	Subsidiaries 31 March 2024	Subsidiaries 31 March 2023	Joint ventures 31 March 2024	Joint ventures 31 March 2023	KMP 31 March 2024	KMP 31 March 2023	Other related parties 31 March 2024	Other related parties 31 March 2023
Loan taken from	27,510	21,566	2,397	3,122	-	-	-	-
Shrivision Homes Private Limited	2,097	2,613	-	-	-	-	-	-
Shriprop Developers Private Limited	2,740	1,737	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	168	1,245	-	-	-	-
Shriprop Builders Private Limited	717	3,306	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	2,229	1,877	-	-	-	-
SPL Shelters Private Limited	4,509	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	7,100	-	-	-	-	-	-	-
Shriprop Projects Private Limited	2,847	3,961	-	-	-	-	-	-
Shriprop Properties Private Limited	4,487	-	-	-	-	-	-	-
SPL Palms Developers Private Limited	1,406	9,949	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	1,607	-	-	-	-	-	-	-
Loan taken from, Repaid	20,633	19,642	8,406	3,029	-	-	-	-
Shrivision Homes Private Limited	4,471	2,042	-	-	-	-	-	-
Shriprop Builders Private Limited	2,382	4,239	-	-	-	-	-	-
Shriprop Developers Private Limited	2,592	1,775	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	7,152	893	-	-	-	-
Shrivision Towers Private Limited	-	-	1,254	2,136	-	-	-	-
SPL Shelters Private Limited	4,509	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,231	-	-	-	-	-	-	-
Shriprop Projects Private Limited	1,988	3,703	-	-	-	-	-	-
SPL Palms Developers Private Limited	1,853	7,883	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	1,607	-	-	-	-	-	-	-
Advances towards joint development repaid	-	-	-	2,311	-	-	-	-
Shrivision Towers Private Limited	-	-	-	2,311	-	-	-	-
DM fees & Admin Fees	1,458	21	1,451	2,575	-	-	-	-
SPL Towers Private Limited	-	-	130	840	-	-	-	-
Shriprop Properties Private Limited	237	-	218	670	-	-	-	-
Shrivision Towers Private Limited	-	-	-	72	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	750	-	-	-	-
Shriprop Developers Private Limited	948	-	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	1,103	243	-	-	-	-
Shriram Living Spaces Private Limited	11	21	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	262	-	-	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiaries		Joint ventures		KMP		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest Income on Loans	3,288	**3,484**	1,004	**892**	-	**-**	-	**-**
SPL Housing Projects Private Limited	-	-	10	4	-	-	-	-
SPL Shelters Private Limited	2,383	392	-	-	-	-	-	-
Shriprop Homes Private Limited	136	-	-	-	-	-	-	-
Shriprop Properties Private Limited	629	837	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	89	2,246	-	-	-	-	-	-
SPL Towers Private Limited	-	-	804	855	-	-	-	-
SPL Estates Private Limited	10	8	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	-	33	-	-	-	-
Shriram Living Spaces Private Limited	2	0	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	-	1	-	-	-	-	-	-
Shrivision Elevation Private Limited	39	0	190	-	-	-	-	-
Interest expense on loans	1,283	**1,109**	935	**698**	-	**-**	-	**-**
Shrivision Homes Private Limited	681	493	-	-	-	-	-	-
Shriprop Developers Private Limited	190	213	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	53	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	882	698	-	-	-	-
Shriprop Builders Private Limited	166	403	-	-	-	-	-	-
Shriram Upscale Spaces Private Limited	246	-	-	-	-	-	-	-
Managerial remuneration (*) (#)	-	**-**	-	**-**	500	**500**	13	**17**
Director's sitting fee	-	**-**	-	**-**	8	**8**	-	**-**
Director's commission	-	**-**	-	**-**	80	**40**	-	**-**
Discounting impact of loan, recorded as deemed contribution	7	**3**	-	**-**	-	**-**	-	**-**
SPL Shelters Private Limited	7	3	-	-	-	-	-	-
Waiver off loan	74	**7**	1	**1**	-	**-**	-	**-**
Shriprop Homes Private Limited	-	2	-	-	-	-	-	-
SPL Constructors Private Limited	10	3	-	-	-	-	-	-
SPL Realtors Private Limited	1	2	-	-	-	-	-	-
Shriprop Constructors Private Limited	63	-	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	1	1	-	-	-	-
Provision for constructive obligation	-	**-**	-	**856**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	-	-	856	-	-	-	-
Cross charge of expense on the Company	105	**-**	6	**-**	-	**-**	-	**-**
Shriprop Properties Private Limited	93	-	6	-	-	-	-	-
Shriprop Structures Private Limited	12	-	-	-	-	-	-	-
Cross charge of expense by the Company	347	**321**	379	**289**	-	**-**	-	**-**
Shriprop Developers Private Limited	14	34	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	2	2	-	-	-	-
Shriprop Projects Private Limited	-	9	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	59	80	-	-	-	-
SPL Estates Private Limited	83	102	-	-	-	-	-	-
Shriprop Structures Private Limited	62	145	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	92	14	-	-	-	-

(#) 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiaries		Joint ventures		KMP		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Bengal Shriram Hitech City Private Limited	13	19	-	-	-	-	-	-
SPL Towers Private Limited	-	-	127	99	-	-	-	-
Shriprop Properties Private Limited	50	-	27	94	-	-	-	-
Shriprop Homes Private Limited	42	6	-	-	-	-	-	-
SPL Palms Developers Private Limited	83	6	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	72	-	-	-	-	-
Sale/Purchase of Scrap	2	**0**	-	**5**	-	**-**	-	**-**
Shriprop Properties Private Limited	1	-	-	-	-	-	-	-
Shriprop Developers Private Limited	1	-	-	-	-	-	-	-
Shriprop Projects Private Limited	-	0	-	-	-	-	-	-
Shriprop Living space Private Limited	-	-	-	5	-	-	-	-
Purchase of DG set	4	**-**	-	**-**	-	**-**	-	**-**
Shriprop Developers Private Limited	4	-	-	-	-	-	-	-
Other operating revenue	20	**-**	-	**-**	-	**-**	-	**-**
Shriram Upscale Spaces Private Limited	20	-	-	-	-	-	-	-
Guarantee Commission	158	**186**	119	**577**	-	**-**	-	**-**
Global Entropolis (Vizag) Private Limited	-	131	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	72	406	-	-	-	-
Shriprop Projects Private Limited	-	41	-	-	-	-	-	-
Shriprop Builders Private Limited	4	3	-	-	-	-	-	-
SPL Towers Private Limited	-	-	47	171	-	-	-	-
Shriprop Properties Private Limited	82	-	-	-	-	-	-	-
Shriprop Developers Private Limited	69	11	-	-	-	-	-	-
Shriprop Homes Private Limited	3	0	-	-	-	-	-	-
Security fees paid	85	**50**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	85	50	-	-	-	-	-	-
Guarantee given during the year	27,900	**31,800**	21,480	**55,080**	-	-	-	-
Shriprop Builders Private Limited	-	1,100	-	-	-	-	-	-
Shrivision Homes Private Limited	1,900	-	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	22,500	-	-	-	-
SPL Towers Private Limited	-	-	-	15,500	-	-	-	-
Shriprop Properties Private Limited	20,000	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	-	10,280	-	-	-	-
Shriprop Developers Private Limited	6,000	5,000	-	-	-	-	-	-
SPL Housing Projects Private Limited	-	-	-	6,800	-	-	-	-
Shriprop Homes Private Limited	-	700	-	-	-	-	-	-
Shriprop Structures Private Limited	-	11,000	-	-	-	-	-	-
SPL Palms Developers Private Limited	-	14,000	-	-	-	-	-	-
Shrivision Elevation Private Limited	-	-	21,480	-	-	-	-	-
Guarantee released during the year	42,000	**21,900**	-	**61,000**	-	**-**	-	**-**
Shriprop Living Space Private Limited	-	-	-	22,500	-	-	-	-
Shrivision Homes Private Limited	5,900	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	-	11,000	-	-	-	-
Shrivision Towers Private Limited	-	-	-	27,500	-	-	-	-
Shriprop Developers Private Limited	5,000	-	-	-	-	-	-	-
Shriprop Builders Private Limited	1,100	2,000	-	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Subsidiaries		Joint ventures		KMP		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Global Entropolis (Vizag) Private Limited	30,000	900	-	-	-	-	-	-
Shriprop Projects Private Limited	-	4,000	-	-	-	-	-	-
Shriprop Structures Private Limited	-	15,000	-	-	-	-	-	-
Guarantee taken during the year	-	**13,000**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	-	6,500	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	6,500	-	-	-	-	-	-
Security received	192	**21,812**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	192	10,284	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	-	11,528	-	-	-	-	-	-
Security received, relinquished	12,501	**22,026**	-	**-**	-	**-**	-	**-**
Bengal Shriram Hitech City Private Limited	4,014	10,634	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	8,487	11,392	-	-	-	-	-	-
Security provided, relinquished	-	**6,760**	-	**-**	-	**-**	-	**-**
Shriprop Structures Private Limited	-	6,760	-	-	-	-	-	-

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.

(c) On 14 February 2023, pursuant to the nomination and remuneration committee approval, the Company has issued following stock-based compensation:

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 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. Tranche 3 have a grant day fair value of ₹ 63.08 per option.

The activity in these stock option plan is summarised below:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	4,58,819	10	4,66,383	10
Granted	-	10	3,32,500	10
Options exercised	(3,61,938)	10	(3,40,064)	10
Expired/forfeited	(70,000)	10	-	10
Balance as at the end of the year	26,881	10	**4,58,819**	**10**

44 SHARE BASED PAYMENT (CONTINUED)

Particulars	31 March 2024	31 March 2023
Stock compensation expense for the reporting year	142	25
Number of shares exercisable as at the end of the reporting year	26,881	1,26,319
Exercise price (in ₹)	10	10
Weighted average remaining contractual life (in years)	3	5

Inputs into the Binomial Options Pricing Model	Tranche 1	Tranche 2	Tranche 3
Fair Value per equity share ₹	1,26.22	1,27.22	69.55
Weighted average exercise price ₹	10	10	10
Expected volatility (*)	41.32%	42.04%	38.67%
Expected term	6 years	8 years	6 years
Dividend yield	0%	0%	0%
Risk free interest rate	7.40%	7.65%	7.16%

(*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility

45 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 2024	As at 31 March 2023
Contract assets		
Unbilled revenue	16,361	14,827
Total contract assets	16,361	**14,827**
Contract liabilities		
Revenue received in advance	9,427	5,382
Payable to land owner	2,792	5,808
Total contract liabilities	12,219	**11,190**
Receivables		
Trade receivables	838	1,595
Total receivables	838	**1,595**

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

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Revenue received in advance	Payable to land owner	Revenue received in advance	Payable to land owner
Opening balance	5,382	5,808	8,051	3,052
Adjustments during the year	9,231	(2,455)	4,299	3,449
Revenue recognised during the year	(5,186)	(561)	(6,968)	(693)
Closing balance	9,427	2,792	**5,382**	**5,808**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

45 ADDITIONAL DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS) (CONTINUED)

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Unbilled revenue	Unbilled revenue
Opening balance	14,827	12,825
Development management fees and revenue from assignment of development rights	7,487	5,827
Billed during the year and other adjustments	(5,953)	(3,825)
Closing balance	**16,361**	**14,827**

D Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	13,234	13,488
Revenue recognised	**13,234**	**13,488**

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 2024 is ₹ 19,747 lakhs (31 March 2023 is ₹ 9,180 lakhs). The same is expected to be recognised within 1 to 4 years.

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'.

Major Customers

Revenues from one customer of the Company's business represents approximately ₹ 1,921 lakhs (approximately 15%) of the Company's total revenues. However, during the year ended 31 March 2023, the Company has widespread customer base and no single customer accounted for 10% or more of revenue.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

47 COMPLIANCE WITH THE REQUIREMENT OF THE AUDIT TRAIL UNDER RULE 11(G) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

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

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

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

48 INITIAL PUBLIC OFFERING

During the year ended 31 March 2022, the Company had completed its Initial Public Offer (IPO) of 5,08,73,592 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 2,12,12,576 equity shares aggregating to ₹ 25,004 lakhs and offer for sale of 2,96,61,016 equity shares by selling shareholders aggregating to ₹ 35,000 lakhs. 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 ₹ 4,700 lakhs (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 ₹ 1,300 lakhs (net of taxes) 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	Utilized till 31 March 2024	Unutilised amount as at 31 March 2024
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	20,000	20,000	20,000	-
General corporate purposes	3,041	3,041	3,041	-
Total	**23,041**	**23,041**	**23,041**	**-**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

49 RATIOS

Description	Numerator	Denominator	31 March 2024	31 March 2023	Percentage Change	Explanation for change in ratio of more than 25%
Current ratio	Current assets	Current liabilities	2.20	1.86	18.16%	NA
Debt equity ratio	Total debt	Shareholders equity	0.17	0.22	-23.02%	NA
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)	0.30	0.56	-45.60%	refer note a
Return on equity	Net profit after taxes	Average shareholders equity	0.06	0.03	82.44%	refer note b
Inventory turnover ratio	Cost of revenue	Average inventory	0.09	0.24	-61.60%	refer note c
Trade receivables turnover ratio	Revenue from operations excluding other operating revenue	Average trade receivables	10.86	6.15	76.65%	refer note d
Trade payables turnover ratio	Material and contract cost	Average trade payables	1.16	1.10	5.16%	NA
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	0.23	0.31	-25.84%	refer note e
Net profit ratio	Net profit after taxes	Revenue from operations	0.73	0.37	95.04%	refer note b
Return on capital employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	0.08	0.05	53.03%	refer note b
Return on investment	Interest income on bank deposits	Average bank deposits	0.11	0.05	111.87%	refer note f

Note

a. The decrease in debt service coverage ratio is on account of higher 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 increase in profit during the year. The increase in profit is majorly on account of decrease in loss from impairment of loans as compared to the previous year.

c. The decrease in inventory turnover ratio is attributable to lesser cost of revenue owing to lesser flats registered during the year.

d. The improvement in trade receivables turnover ratio is primarily attributable to the decrease in the trade receivables on account of timely collections from customers.

e. The decrease in net capital turnover ratio is attributable to increase in working capital, in the development of projects under development.

f. The increase in Return on Investment is on account of increase in interest rates and maturity of deposits during the year.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 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.

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

As per report of even date

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

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

Nikhil Vaid
Partner
Membership No.: 213356

Murali M
Chairman and Managing Director
DIN: 00030096

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer

Ramaswamy K
Company Secretary
ACS: 28580

Hyderabad
29 May 2024

Bengaluru
29 May 2024

Bengaluru
29 May 2024

Bengaluru
29 May 2024

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 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us 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 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the 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 considers that the contract becomes binding on both the parties only upon registering the sale deed, 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).
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 by 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.
</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;
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.

</td></tr>
<tr><th colspan="2">2. Revenue recognition in development management arrangements</th></tr>
<tr><td>
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.
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.
</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 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 between the Group and 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.

</td></tr>
</table>

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 33 for related financial disclosures on impairment. As at the balance sheet date, the carrying amount of investment in joint ventures accounted for using the equity method and loans, advances and other receivables carried at amortised cost represent 0.19% and 0.90% of the Group's total assets respectively. At each reporting date, management regularly reviews whether there are any indicators of impairment. 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 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 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 the 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 2024, the carrying value of land advance is ₹ 19,602 lakhs and refundable deposit paid under JDA is ₹ 5,000 lakhs. 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. 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 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; - Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits; 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 2.1 (k) to the consolidated financial statements. As at 31 March 2024, inventory of the Group comprises of properties held for development, properties under development, properties held for sale and as referred in note 14 to the consolidated financial statements and represents 67% of the Group'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 consolidated 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 Group's accounting policy by comparing with applicable Ind AS; • Evaluated the design and implementation of 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; • Performed re-computation of NRV and compared it with the recent sales or estimated selling price (usually contracted price) to test inventory units are held at the lower of cost and NRV; • Compared the estimated construction costs to complete each project with the Group'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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 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 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 18 subsidiaries, whose financial statements reflect total assets of ₹ 88,606 lakhs as at 31 March 2024, total revenues of ₹ 19,312 lakhs and net cash inflows amounting to ₹ 536 lakhs 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 ₹ 244 lakhs for the year ended 31 March 2024, 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 have paid remuneration to their respective 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 25 subsidiaries and 4 joint ventures 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 subsidiaries and joint ventures. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint ventures 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 by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    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 subsidiaries and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Group companies and its joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint ventures 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;

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements 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 its joint ventures as detailed in Note 46 to the consolidated financial statements;

       ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

       iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2024;

       iv. a. The respective managements of the Holding Company and its subsidiaries, and joint ventures 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 55 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 subsidiaries, and joint ventures 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 Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

          b. The respective managements of the Holding Company and its subsidiaries and joint ventures 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 the note 55 to the accompanying consolidated financial statements, no funds have been received by the Holding

Company or its subsidiaries and joint ventures from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures 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 subsidiaries and joint ventures have not declared or paid any dividend during the year ended 31 March 2024

vi. As stated in note 54 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company, its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its 16 subsidiaries and 5 joint ventures.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEXZB2201

Hyderabad
29 May 2024

ANNEXURE - I

List of entities consolidated as at 31 March 2024

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. SPL Shelters Private Limited
11. Shriprop Builders Private Limited
12. SPL Realtors Private Limited
13. Shrivision Homes Private Limited
14. Shriram Upscale Spaces Private Limited
15. Shriprop Properties Private Limited (control over the entity w.e.f. 25 August 2023 and until then control over specified business)
16. Shriram Living Space Private Limited
17. SPL Palms Developers Private Limited
18. Shrivision Projects Private Limited (w.e.f. 28 March 2024)
19. Shriprop Infrastructures Private Limited (w.e.f. 28 March 2024)
20. Shrivision Structures Private Limited (w.e.f. 28 March 2024)
21. Shrivision Estates Private Limited (w.e.f. 28 March 2024)
22. Shrivision Malls Private Limited (w.e.f. 28 March 2024)
23. Shrivision Hitech City Private Limited (w.e.f. 28 March 2024)
24. Shriprop Malls Private Limited (w.e.f. 28 March 2024)
25. SPL Homes Private Limited (w.e.f. 28 March 2024)

B) JOINT VENTURES:

1. Shrivision Towers Private Limited
2. SPL Towers Private Limited
3. Shriprop Living Space Private Limited
4. Shriprop Hitech City Private Limited
5. SPL Housing Projects Private Limited
6. Shrivision Elevation Private Limited (w.e.f. 20 July 2023, until which subsidiary)
7. Shriprop Properties Private Limited (Joint control over specified business until 24 August 2023)

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 2024

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 2024, 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 5 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 5 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 5 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 2024, 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 18 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 88,606 lakhs as at 31 March 2024, total revenues of ₹ 19,312 lakhs and net cashflows amounting to ₹ 536 lakhs 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 ₹ 244 lakhs for the year ended 31 March 2024, 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: 24213356BKEXZB2201

Hyderabad
29 May 2024

CONSOLIDATED BALANCE SHEET

as at 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	7,305	6,822
(b) Investment property	4	6	6
(c) Goodwill	5	1,071	1,071
(d) Other Intangible assets	6	186	232
(e) Investments accounted for using the equity method	7	720	4,876
(f) Financial assets			
(i) Investments	8A	11,274	6,905
(ii) Loans	9A	-	2,171
(iii) Other financial assets	10A	101	342
(g) Deferred tax assets (net)	11A	3,655	3,439
(h) Non-current tax assets (net)	12	2,622	1,424
(i) Other non-current assets	13A	6,181	13,810
Total non-current assets		33,121	**41,098**
Current assets			
(a) Inventories	14	2,51,972	2,22,081
(b) Financial assets			
(i) Investments	8B	120	333
(ii) Trade receivables	15	7,662	7,880
(iii) Cash and cash equivalents	16	17,875	9,959
(iv) Bank balances other than (iii) above	17	497	1,514
(v) Loans	9B	3,388	1,287
(vi) Other financial assets	10B	14,552	35,468
(c) Other current assets	13B	48,344	44,518
Total current assets		3,44,410	**3,23,040**
Total assets		3,77,531	**3,64,138**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	17,033	16,996
(b) Other Equity	19	1,10,668	1,02,984
Equity attributable to owners of Holding Company		1,27,701	**1,19,980**
Non-controlling interest	20	23	28
Total equity		1,27,724	**1,20,008**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	14,707	7,423
(ii) Lease liabilities	22A	412	140
(b) Provisions	24A	674	625
(c) Deferred tax liabilities (net)	11B	-	717
Total non-current liabilities		15,793	**8,905**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	50,378	56,721
(ii) Lease liabilities	22B	131	86
(iii) Trade payables	25		
A) Total outstanding dues of micro enterprises and small enterprises		2,906	1,686
B) Total outstanding dues of creditors other than (iii)(A) above		12,884	12,201
(iv) Other financial liabilities	23	35,674	41,425
(b) Other current liabilities	27A	1,29,756	1,19,557
(c) Provisions	24B	490	465
(d) Current tax liabilities (net)	26	1,795	3,084
Total current liabilities		2,34,014	**2,35,225**
Total equity and liabilities		3,77,531	**3,64,138**
Summary of Material 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

Hyderabad
29 May 2024

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

Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
29 May 2024

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer

Bengaluru
29 May 2024

Ramaswamy K
Company Secretary
ACS: 28580

Bengaluru
29 May 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations	28	86,453	67,440
Other income	29	12,282	13,953
Total income		98,735	**81,393**
Expenses			
Land cost		1,599	5,869
Material and construction cost		32,829	22,483
Purchase of flats		228	220
Changes in inventories	30	22,697	16,750
Employee benefits expense	31	8,605	7,874
Finance costs	32	11,780	10,639
Depreciation and amortisation expense	3 & 6	908	780
Impairment losses	33	711	1,843
Other expenses	34	9,782	8,070
Total expenses		89,139	**74,528**
Profit before share of profit/(loss) of joint ventures		9,596	**6,865**
Share of (loss)/profit from joint ventures (net)		(1,958)	290
Profit before tax		7,638	7,155
Tax expense	35		
Current tax		-	554
Tax/(reversal) relating to previous years		(1,024)	(821)
Deferred tax		1,120	597
		96	**330**
Profit for the year		7,542	**6,825**
Other comprehensive (loss)/income	36		
(a) Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gain on defined benefit plans		(0)	(29)
Other comprehensive (loss)/income for the year		(0)	**(29)**
Total comprehensive income for the year		7,542	**6,796**
Net profit attributable to:			
Owners of the Holding Company		7,547	6,597
Non-controlling interest		(5)	228
		7,542	**6,825**
Other comprehensive income attributable to:			
Owners of the Holding Company		(0)	(29)
Non-controlling interest		-	-
		(0)	**(29)**
Total comprehensive income attributable to:			
Owners of the Holding Company		7,547	6,568
Non-controlling interest		(5)	228
		7,542	**6,796**
Earning per share	37		
Basic (₹)		4.44	3.88
Diluted (₹)		4.44	3.88
Summary of Material 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

Hyderabad
29 May 2024

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

Murali M
Chairman and Managing Director
DIN: 00030096

Bengaluru
29 May 2024

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer

Bengaluru
29 May 2024

Ramaswamy K
Company Secretary
ACS: 28580

Bengaluru
29 May 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
A	Cash flow from operating activities		
	Profit before tax	7,638	**7,155**
	Adjustments to reconcile profit before tax to net cash flows		-
	Employee stock options expense	142	25
	Finance costs	11,780	10,639
	Depreciation and amortisation expense	908	780
	Impairment losses	711	1,843
	Loss/(gain) on modification of financial instrument (net)	279	(3)
	Loss recognised under expected credit loss model	-	147
	Provision for doubtful debts	-	430
	Interest income	(4,107)	(3,808)
	Fair value gain on financial instruments at FVTPL	(2,780)	(5,210)
	Unwinding of discount of trade and other receivables	(1,654)	(2,125)
	Profit on sale of mutual funds (net)	(8)	-
	Income from guarantee commission	(62)	(363)
	Recovery from doubtful advances written back	-	(11)
	Liabilities no longer required, written back	(1,965)	(1,676)
	Profit on sale of property, plant and equipment (net)	(8)	(70)
	Gain on account of loss of control	(570)	(40)
	Gain on account of acquisition of control	(526)	-
	Share of loss/(profit) of joint ventures (net)	1,958	(290)
	Operating profit before working capital changes	11,736	**7,423**
	Working capital adjustments:		
	Decrease in loans	267	(1,761)
	(Increase) in other assets	30,464	(2,562)
	Decrease/(increase) in inventories	(11,782)	13,353
	Decrease in trade receivables	4,705	2,348
	(Decrease)/increase in trade payables	543	(914)
	Increase/(decrease) in other liabilities and provisions	(12,425)	(17,406)
	Cash generated from operations	23,508	**481**
	Income tax refund/(paid)	(1,393)	60
	Net cash generated from operating activities (A)	22,115	**541**
B	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(906)	(622)
	Proceeds from sale of property, plant and equipment	16	111
	Investment in Debentures	(4,120)	(1,700)
	Movement in bank deposits	1,259	(1,019)
	Purchase of mutual funds	(1,449)	(175)
	Sale of mutual funds	1,678	-
	Purchase consideration paid for acquisition of control	(1,221)	(3,000)
	Loan repaid by/(given to) Joint ventures, net	3,022	3,105
	Loans given to body corporates	(6,344)	-
	Interest income received	289	292
	Net cash used in investing activities (B)	(7,776)	**(3,008)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2024	Year ended 31 March 2023
C	Cash flow from financing activities		
	Proceeds from borrowings	21,330	40,008
	Repayment of borrowings	(25,250)	(29,738)
	Proceeds from issue of non-convertible debentures	20,691	4,200
	Redemption of non-convertible debentures	(10,697)	(8,100)
	Repayment of Overdrafts (Net)	(757)	1,031
	Proceeds from issue of equity shares (including securities premium)	32	34
	Loans repaid to related parties, net	(6,009)	93
	Interest and other finance charges paid	(10,071)	(8,274)
	Payment of principal portion of lease liabilities	(99)	(88)
	Payment of interest portion of lease liabilities	(10)	(35)
	Net cash used in financing activities (C)	(10,840)	**(869)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	3,499	**(3,336)**
	Cash and cash equivalents at the beginning of the year	9,959	13,294
	Cash and cash equivalents acquired/(transferred) on obtaining/(losing) control, net (refer note 49A & B)	4,417	1
	Cash and cash equivalents at the end of the year (refer note 16 for restricted cash)	17,875	**9,959**
	Components of cash and cash equivalents		
	Cash and bank balances (as per note 16)	17,875	9,959
		17,875	**9,959**

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 2023	Cash flows	Non-cash changes: Adjustment on account of loan processing fees	Non-cash changes: Addition/ Deletion on account of business combination (*)	Non-cash changes: Adjustment on account of interest accrued	Non-cash changes: Initial recognition of lease liabilities	As at 31 March 2024
Borrowings from banks and others	52,905	(4,677)	(19)	175	9	-	48,393
Non-convertible debentures	4,200	9,994	(27)	1,953	(1,340)	-	14,780
Lease liabilities	226	(99)	-	-	-	416	543
Loans from related parties	6,951	(6,009)	-	-	882	-	1,824
Unsecured loans from others	88	-	-	-	-	-	88

Liabilities	As at 01 April 2022	Cash flows	Non-cash changes: Adjustment on account of loan processing fees	Non-cash changes: Addition/ Deletion on account of business combination (*)	Non-cash changes: Adjustment on account of interest accrued	Non-cash changes: Initial recognition of lease liabilities	As at 31 March 2023
Borrowings from banks and others	42,605	11,299	(958)	-	(41)	-	52,905
Non-convertible debentures	5,420	(3,900)	80	2,600	-	-	4,200
Lease liabilities	239	(88)	-	-	-	75	226
Loans from related parties	6,194	93	-	-	664	-	6,951
Unsecured loans from others	86	2	-	-	-	-	88

(*) Refer note 49A and 49B

As per our report of even date

For **Walker Chandiok & Co LLP**
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For and on behalf of the Board of Directors of Shriram Properties Limited

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Membership No.: 213356
Hyderabad
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ACS: 28580
Bengaluru
29 May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at 01 April 2022	**16,962**
- Issue of equity share capital	34
Balance as at 31 March 2023	**16,996**
- Issue of equity share capital	37
Balance as at 31 March 2024	**17,033**

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	Capital redemption reserve				
Balance as at 01 April 2022	**1,89,060**	**6,735**	**(1,01,063)**	**1,008**	**593**	**-**	**-**	**96,333**	**(200)**	**96,133**
Adjustment on account of change in beneficial ownership (refer 49A)	-	-	-	53	-	-	-	53	-	53
Profit for the year	-	-	6,597	-	-	-	-	6,597	228	6,825
Other comprehensive loss for the year	-	-	(29)	-	-	-	-	(29)	-	(29)
Share application money received pending allotment	-	-	-	-	-	-	5	5	-	5
Transferred to Securities premium on exercised options	433	-	-	-	(433)	-	-	-	-	-
Employee stock option expense	-	-	-	-	25	-	-	25	-	25
Balance as at 31 March 2023	**1,89,493**	**6,735**	**(94,495)**	**1,061**	**185**	**-**	**5**	**1,02,984**	**28**	**1,03,012**
Profit for the year	-	-	7,547	-	-	-	-	7,547	(5)	7,542
Other comprehensive loss for the year	-	-	(0)	-	-	-	-	(0)	-	(0)
Share application money received pending allotment	-	-	-	-	-	-	(5)	(5)	-	(5)
Transferred to Securities premium on exercised options	300	-	-	-	(300)	-	-	-	-	-
Transfer to capital redemption reserve	-	-	(49)	-	-	49	-	-	-	-
Employee stock option expense	-	-	-	-	142	-	-	142	-	142
Balance as at 31 March 2024	**1,89,793**	**6,735**	**(86,997)**	**1,061**	**27**	**49**	**-**	**1,10,668**	**23**	**1,10,691**

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
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Ramaswamy K
Company Secretary
ACS: 28580

Bengaluru
29 May 2024

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 2024	31 March 2023
Subsidiary companies			
Bengal Shriram Hitech City Private Limited	India	99.99%	99.99%
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 (control over the entity w.e.f. 25 August 2023 and until then control over specified business) (*)	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	India	99.99%	99.99%
SPL Housing Projects Private Limited (upto 30 November 2022) (*)	India	NA	NA
SPL Palms Developers Private Limited (formerly known as Suvilas Realities Private Limited) (w.e.f. 22 November 2022) (*)	India	100.00%	100.00%
Shrivision Elevation Private Limited (w.e.f. 8 December 2022 and Up to 20 July 2023) (*)	India	NA	100.00%
Shriram Living Spaces Private Limited (w.e.f. 25 January 2023) (*)	India	100.00%	100.00%
Shriram Upscale Spaces Private Limited (w.e.f. 25 January 2023) (*)	India	100.00%	100.00%
Shrivision Hitech-city Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Shriprop Infrastructure Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Shriprop Malls Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
SPL Homes Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Shrivision Structures Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Shrivision Estates Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Shrivision Malls Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Shrivision Projects Private Limited (w.e.f. 28 March 2024) (*)	India	100.00%	NA
Joint ventures			
Shrivision Towers Private Limited	India	50.00%	50.00%
Shriprop Properties Private Limited (Joint control over specified business until 25 August 2023) (*)	India	NA	27.71%
SPL Towers Private Limited	India	51.00%	51.00%
Shriprop Living Space Private Limited	India	51.00%	51.00%
Shriprop Hitech City Private Limited	India	50.00%	50.00%
SPL Housing Projects Private Limited (w.e.f. 1 December 2022) (*)	India	78.49%	78.49%
Shrivision Elevation Private Limited (w.e.f. 20 July 2023) (*)	India	20.00%	NA

(*) Refer note 49A & 49B

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.1 MATERIAL 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 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024.

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 realisable 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 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. 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 lakhs, 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

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

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

b) potential voting rights held by the Group, other vote holders or other parties;

c) rights arising from other contractual arrangements; and

d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Transaction elimination on consolidation

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised 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)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 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 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 as operating cycle.

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 recognised 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 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 Group. 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 their useful lives. Residual values, useful lives and method of depreciation

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 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 consolidated statement of profit and loss when the asset is derecognised.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 recognised 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 realisable value with the cost being determined on a 'First In First Out' basis.

Properties held for development

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

Properties under development

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

Properties held for sale

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

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).

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 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.

(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 recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Group determines the amount of borrowing costs eligible for 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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

asset. In case if the Group 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 Group suspends capitalisation 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 amortisation and impairment losses, if any.

The amortisation 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 harmonise 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 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.

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 inventorised 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 recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

r. Share based payment transactions

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.

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 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 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 recognised in profit or loss, except when they are relate to items that are recognised

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

t. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the 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 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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

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

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is 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 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. 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 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 outstanding. Fair value movements are recognised in other comprehensive income (OCI).

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Equity investments

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

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

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

Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

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

w. Financial liabilities

Initial recognition

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is adjusted, if liability is carried at amortised cost.

Subsequent measurement

These liabilities include borrowings 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 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 the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

x. Impairment

Financial assets

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

y. Segment reporting

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

z. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the 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.

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 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 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 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 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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	Plant and machinery	Electrical fittings	Land	Building	Right of use - Building	Total
Gross carrying amount												
At 01 April 2022	**524**	**2,582**	**81**	**159**	**561**	**266**	**-**	**4**	**2,778**	**1,916**	**370**	**9,241**
Additions (*)	84	285	135	54	52	10	-	-	-	3	75	698
Disposals	(9)	(189)	(25)	(21)	(19)	(20)	-	-	-	-	(13)	(296)
At 31 March 2023	**599**	**2,678**	**191**	**192**	**594**	**256**	**-**	**4**	**2,778**	**1,919**	**432**	**9,643**
Additions (*)	45	827	-	-	22	7	-	-	-	-	444	1,345
Disposals	(7)	(46)	-	-	(2)	-	-	-	-	-	-	(55)
Acquired pursuant to business combination (refer note 49A)	-	-	-	-	2	-	-	-	-	-	-	2
At 31 March 2024	**637**	**3,459**	**191**	**192**	**616**	**263**	**-**	**4**	**2,778**	**1,919**	**876**	**10,935**
Accumulated depreciation												
Up to 01 April 2022	**487**	**916**	**67**	**109**	**349**	**138**	**-**	**2**	**-**	**143**	**166**	**2,377**
Charge for the year	11	401	25	20	54	47	-	1	-	65	86	710
Disposals	(8)	(176)	(23)	(20)	(17)	(18)	-	-	-	-	(4)	(266)
Up to 31 March 2023	**490**	**1,141**	**69**	**109**	**386**	**167**	**-**	**3**	**-**	**208**	**248**	**2,821**
Charge for the year	58	497	14	21	66	36	-	-	-	64	100	856
Disposals	(6)	(39)	-	-	(2)	-	-	-	-	-	-	(47)
Up to 31 March 2024	**542**	**1,599**	**83**	**130**	**450**	**203**	**-**	**3**	**-**	**272**	**348**	**3,630**
Carrying amount (net)												
At 31 March 2023	**109**	**1,537**	**122**	**83**	**208**	**89**	**-**	**1**	**2,778**	**1,711**	**184**	**6,822**
At 31 March 2024	**95**	**1,860**	**108**	**62**	**166**	**60**	**-**	**1**	**2,778**	**1,647**	**528**	**7,305**

(*) There are no borrowing costs capitalised during the year ended 31 March 2024 and 31 March 2023

Note:

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 company 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

4 INVESTMENT PROPERTY

Particulars	Land	Total
At 01 April 2022	6	6
Additions	-	-
At 31 March 2023	**6**	**6**
Additions	-	-
At 31 March 2024	**6**	**6**
Accumulated depreciation		
Up to 01 April 2022	-	-
Charge for the year	-	-
Up to 31 March 2023	-	-
Charge for the year	-	-
Up to 31 March 2024	-	-
Carrying amount (net)		
At 31 March 2023	**6**	**6**
At 31 March 2024	**6**	**6**

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 capitalised during the year ended 31 March 2024 and 31 March 2023.

c. **Investment property pledged as security**

There are no investment property pledged as security as at 31 March 2024 and 31 March 2023.

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 2024 and 31 March 2023.

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 2022	**1,059**	**1,059**
Movement during the year	12	12
At 31 March 2023	**1,071**	**1,071**
Movement during the year	-	-
At 31 March 2024	**1,071**	**1,071**

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

5 GOODWILL (CONTINUED)

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by mangement and an average of the range of 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	As at 31 March 2024	As at 31 March 2023
Discount rate	16% - 18%	16% - 18%

6 OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross carrying amount		
At 01 April 2022	613	613
Adjustments	2	2
Disposals	(9)	(9)
At 31 March 2023	606	606
Additions	5	5
Acquired pursuant to business combination (refer note 49A)	1	1
At 31 March 2024	612	612
Accumulated amortisation		
Up to 01 April 2022	312	312
Charge for the year	71	71
Disposals	(9)	(9)
Up to 31 March 2023	374	374
Charge for the year	52	52
Up to 31 March 2024	426	426
Carrying amount (net)		
At 31 March 2023	232	232
At 31 March 2024	186	186

Notes

a. The Group has not revalued its intangible assets during the year ended 31 March 2024 and 31 March 2023.

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (*)

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments		
In Joint ventures (Unquoted, fully paid)		
Shrivision Towers Private Limited		
5,09,999 (31 March 2023: 5,09,999) fully paid equity shares of ₹ 10 each	51	51
Shriprop Living Space Private Limited		
5,100 (31 March 2023: 5,100) fully paid equity shares of ₹ 10 each	3,045	3,073
SPL Towers Private Limited		
5,100 (31 March 2023: 5,100) fully paid equity shares of ₹ 10 each	395	395
Shriprop Properties Private Limited (refer note a)		
Nil (31 March 2023: 1,000) fully paid equity shares of ₹ 10 each	-	5,233

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (*) (CONTINUED)

	As at 31 March 2024	As at 31 March 2023
Shriprop Hitech City Private Limited		
500 (31 March 2023: 500) fully paid equity shares of ₹ 10 each	0	0
SPL Housing Projects Private Limited		
10,000 (31 March 2023: 10,000) fully paid equity shares of ₹ 10 each	1	1
Shrivision Elevation Private Limited (refer note b)		
10,000 (31 March 2023: Nil) fully paid equity shares of ₹ 10 each	1	-
	3,493	**8,753**
Less: Net loss share from joint ventures accounted through equity method	(2,773)	(3,877)
	720	**4,876**

(*) Details of assets pledged as security are as per note 44

Notes

a. Pursuant to amendment of terms of the Compulsorily Convertible Debentures on 25 August 2023, the Group gained control on the relevant activities of the entity from previous joint control. Hence, the entity became a wholly owned subsidiary.

b. Pursuant to Debenture Trust Deed (DTD) between the Group and ASK Real Estate Special Opportunities Fund (the investor), the Group has classified Shrivision Elevation Private Limited as a joint venture, as the relevant activities of the entity are jointly controlled by the investors.

8 INVESTMENTS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Investment in Debentures issued by Joint Venture, carried at FVTPL		
	SPL Housing Projects Private Limited 170 (31 March 2023: 170) fully paid optionally convertible debentures of ₹ 10,00,000 each	7,017	6,905
	Shrivision Elevations Private limited (refer note a) 4,120 (31 March 2023: Nil) fully paid optionally convertible debentures of ₹ 1,00,000 each	4,257	-
		11,274	**6,905**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	11,274	6,905
	Aggregate amount of impairment in value of investments	-	-
B	**Current**		
	Investments carried at fair value through profit or loss (FVTPL)		
	Investment in mutual funds (quoted) (*)		
	Nil (31 March 2023: 51,265) units in Aditya Birla Sunlife Floating Rate Fund Growth	-	153
	Nil (31 March 2023 - 11,299.17) units in Aditya Birla Sunlife Liquid fund	-	41
	Nil (31 March 2023 - 2,256.88) units in Aditya Birla Sunlife Overnight Regular Growth fund	-	27
	2,17,837.268 (31 March 2023: 2,17,837.268) in Aditya Birla Sunlife Medium Term Plan - Growth Regular	74	70
	1,32,070.21 (31 March 2023 - 1,32,070.21) units in Aditya Birla Sunlife Medium term Plan Growth Direct	46	42
		120	**333**
	Aggregate amount of quoted investments and market value thereof	-	-
	Aggregate amount of unquoted investments	120	333
	Aggregate amount of impairment in value of investments	-	-

(*) Details of investments pledged as security are as per note 44

Notes

a. Pursuant to Debenture Trust Deed (DTD) between the Group and ASK Real Estate Special Opportunities Fund (the investor), the Group has classified Shrivision Elevation Private Limited as a joint venture, as the relevant activities of the entity are jointly controlled by the investors.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

9 LOANS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	(Unsecured, considered good)		
	Loans to related parties (refer note 47)	-	2,171
		-	**2,171**
B	**Current**		
	(Unsecured, considered good)		
	Loans to related parties (refer note 47)	2,164	-
	Loans to other body corporates	1,224	1,287
		3,388	**1,287**

Loans and advances to Directors/KMP/Promoters/Related Parties repayable on demand

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	2,164	35.86%	2,171	15.67%
	2,164	35.86%	**2,171**	**15.67%**

(*) represents loan and security deposit (refer note 10B) which is treated as advance in the nature of loan

(^) represents percentage to the total loans and security deposit (refer note 10B)

10 OTHER FINANCIAL ASSETS (*)

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	(Unsecured, considered good)		
	Security deposits	101	79
	Deposits with maturity of more than twelve months (refer note 17)	-	257
	Others	-	6
		101	**342**
B	**Current**		
	(Unsecured, considered good)		
	Security deposits	2,646	10,399
	Others		
	Advances towards joint development agreements	5,000	5,151
	Receivable from take over of doubtful land advances	1,400	1,400
	Receivable from relinquishment of development rights	390	690
	Revenue share receivable from joint development arrangement (refer note 47)	1,230	626
	Receivable from land owner	266	203
	Receivables arising out of extinguishment of development rights	-	2,524
	Receivable from transfer of development rights (^)	-	13,118
	Reimbursement receivable from co-developer	2,417	929
	Deposits with original maturity of more than twelve months (refer note 17)	539	-
	Other receivables	664	428
		14,552	**35,468**

(^) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 23 lakhs sq ft in favour of a third party for a deferred consideration of ₹ 28,000 lakhs. The receivable represents the consideration to be settled over the period through cash payment of ₹ 25,600 lakhs of which ₹ 13,118 lakh was outstanding as at 31 March 2023, which has been settled during the current year.

(*) Details of assets pledged as security are as per note 44

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

11 DEFERRED TAXES

		As at 31 March 2024	As at 31 March 2023
A	**Deferred tax assets (net)**		
(i)	**Deferred tax asset arising on account of**		
	Carry forward business losses	2,380	1,763
	Timing difference on provisions for expected credit losses	1,428	1,622
	Timing difference on allowability of expenses	784	903
	Fair value measurement	1,217	65
	Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	83	38
	Gross deferred tax asset	5,892	**4,391**
(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	358	-
	Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books	28	68
	Fair value measurement	1,851	884
	Gross deferred tax liabilities	2,237	**952**
	Deferred tax assets (net)	3,655	**3,439**
B	**Deferred tax liabilities (net)**		
(i)	**Deferred tax liability arising on account of**		
	Timing difference on liability carried at fair value	-	717
	Gross deferred tax liability	-	**717**
	Deferred tax liabilities (net)	-	**717**
	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 unused tax losses given as below:		
	Carry forward business losses	28,632	37,184
	Carry forward long term capital losses	377	1,664

Movement in deferred tax assets (net)

Particulars	01 April 2022	Recognised in profit and loss	Adjusted to investments in joint ventures	31 March 2023	Recognised in profit and loss	Adjusted to investments in joint ventures	Adjustment on account of business combination (Refer note 49)	31 March 2024
Deferred tax asset								
Carry forward business losses	977	786	-	1,763	(888)	-	1,505	2,380
Timing difference on provisions for expected credit losses	1,864	(242)	-	1,622	(194)	-	-	1,428
Timing difference on allowability of expenses	880	23	-	903	(119)	-	-	784
Fair value measurement	445	(380)	-	65	25	-	1,127	1,217
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	38	-	38	45	-	-	83
Unrealised profit	-	(120)	120	-	579	(579)	-	-
	4,166	**105**	**120**	**4,391**	**(552)**	**(579)**	**2,632**	5,892

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

11 DEFERRED TAXES (CONTINUED)

Particulars	01 April 2022	Recognised in profit and loss	Adjusted to investments in joint ventures	31 March 2023	Recognised in profit and loss	Adjusted to investments in joint ventures	Adjustment on account of business combination (Refer note 49)	31 March 2024
Deferred tax liability								
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	593	(593)	-	-	358	-	-	358
Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books	34	34	-	68	(40)	-	-	28
Fair value measurement of investment	-	884	-	884	967	-	-	1,851
	627	**325**	**-**	**952**	**1,285**	**-**	**-**	**2,237**
	3,539	**(220)**	**120**	**3,439**	**(1,837)**	**(579)**	**2,632**	**3,655**

Movement in deferred tax liabilities (net)

Particulars	01 April 2022	Recognised in profit and loss	Adjusted to investments in joint ventures	31 March 2023	Recognised in profit and loss	Adjusted to investments in joint ventures	Adjustment on account of business combination (Refer note 49)	31 March 2024
Deferred tax liability								
Timing difference on liability carried at fair value	671	46	-	717	(717)	-	-	-
Fair valuation of investment	-	187	(187)	-	-	-	-	-
Deferred tax asset								
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	105	(105)	-	-	-	-	-	-
Timing difference on provisions for expected credit losses	39	(39)	-	-	-	-	-	-
	144	**(144)**	**-**	**-**	**-**	**-**	**-**	**-**
	527	**377**	**(187)**	**717**	**(717)**	**-**	**-**	**-**

12 NON-CURRENT TAX ASSETS

	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source (net of provision for income-tax)	2,622	1,424
	2,622	**1,424**

13 OTHER ASSETS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	(Unsecured, considered good)		
	Other advances		
	Advance for purchase of land	5,906	13,535
	Others	275	275
		6,181	**13,810**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

13 OTHER ASSETS (CONTINUED)

		As at 31 March 2024	As at 31 March 2023
B	**Current**		
	(Unsecured, considered good)		
	Advances other than capital advances		
	Advances for purchase of goods and rendering services	8,376	8,584
	Advance for purchase of land	13,696	-
	Other advances		
	Unbilled revenue (^)	20,652	28,034
	Balance with government authorities	1,663	3,048
	Advance to staff (^)	84	69
	Other advances (#)	468	1,390
	Prepaid expenses	3,405	3,393
		48,344	**44,518**
	(Unsecured, considered doubtful)		
	Advances for purchase of goods and rendering services	-	156
	Unbilled revenue	-	274
	Less: Provision for doubtful assets	-	(430)
		48,344	**44,518**

(^) Includes balances with related parties (Refer note 47)

(#) Includes reimbursment receivable from co-developer amounting to Nil (31 March 2023: ₹ 1,049 lakhs)

14 INVENTORIES (*)

	As at 31 March 2024	As at 31 March 2023
Raw materials	98	126
Properties held for development	22,133	15,560
Properties under development (#)	2,21,753	2,00,439
Properties held for sale	7,988	5,956
	2,51,972	**2,22,081**

Note

a) Reversal of write-down of inventories (net) to net realisable value amounted to ₹ 592 lakhs for the year ended 31 March 2024. This was recorded as a reduction in expense during the year ended 31 Mar 2024 and reduced from 'changes in inventories' in statement of profit and loss.

b) Write-down (net) of inventories to net realisable value amounted to ₹ 791 lakhs during year ended 31 March 2023. This was recorded as an expense during the year ended 31 March 2023 and included in 'changes in inventories' in 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 ₹ 11,126 lakhs (31 March 2023: ₹ 5,693 lakhs) which includes ₹ 6,781 lakhs (31 March 2023: ₹ 1,598 lakhs) from related parties (Refer note 47)

(*) Details of assets pledged as security are as per note 44

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

15 TRADE RECEIVABLES (*)

	As at 31 March 2024	As at 31 March 2023
Current		
Trade receivables	8,226	8,658
	8,226	**8,658**
Less: Allowance for expected credit loss	(564)	(778)
Total receivables	7,662	**7,880**
Break up of security details		
Trade receivables considered good - Secured	5,432	5,118
Trade receivables considered good - Unsecured	2,230	2,762
Receivables which have significant increase in credit risk	564	778
	8,226	**8,658**
Allowance for expected credit loss		
Trade Receivables considered good - Unsecured	-	-
Receivables which have significant increase in credit risk	(564)	(778)
	7,662	**7,880**

(*) Details of assets pledged as security are as per note 44

Ageing of trade receivable as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	3,100	2,311	879	701	671	7,662
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	564	564
	3,100	2,311	879	701	1,235	8,226

Ageing of trade receivable as at 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	2,815	1,308	1,705	380	1,672	7,880
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	778	778
	2,815	**1,308**	**1,705**	**380**	**2,450**	**8,658**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

16 CASH AND CASH EQUIVALENTS (*) (^)

	As at 31 March 2024	As at 31 March 2023
Cash on hand	50	55
Balances with banks:		
In current accounts	16,280	4,842
In escrow accounts	996	305
Deposits with original maturity of less than three months	549	4,757
	17,875	**9,959**

(*) Details of assets pledged as security are as per note 44

(^) 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 Nil (31 March 2023: ₹ 1,179 lakhs) was deposited in the bank account of the Company which is earmarked towards repayment of debt in accordance with the objects of the referred IPO.

17 OTHER BANK BALANCES (*)

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity for more than 3 months but maturity less than 12 months	497	1,514
Deposits with original maturity for more than 12 months	539	257
	1,036	**1,771**
Less: Amount disclosed under non-current financial assets (refer note 10A)	-	(257)
Less: Amount disclosed under current financial assets (refer note 10B)	(539)	-
	497	**1,514**

(*) Details of assets pledged as security are as per note 44

The Group had available ₹ 4,120 lakhs (31 March 2023 ₹ 6,441 lakhs) of undrawn borrowing facilities.

18 EQUITY SHARE CAPITAL

	As at 31 March 2024		As at 31 March 2023	
	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	25,000	25,00,00,000	25,000
	25,00,00,000	25,000	**25,00,00,000**	**25,000**
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	17,03,26,026	17,033	16,99,64,088	16,996
	17,03,26,026	17,033	**16,99,64,088**	**16,996**

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	16,99,64,088	16,996	16,96,24,024	16,962
Changes during the year (refer note 53)	3,61,938	37	3,40,064	34
Balance at the end of the year	17,03,26,026	17,033	**16,99,64,088**	**16,996**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

18 EQUITY SHARE CAPITAL (CONTINUED)

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	31 March 2024		31 March 2023	
	Number	% holding	Number	% holding
Equity shares				
Shriram Properties Holdings Private Limited	4,72,17,564	27.72%	4,72,17,564	27.78%
Aurum Realestate Developers Limited	2,36,47,780	13.88%	2,42,59,615	14.27%
TPG Asia SF V Pte. Ltd. (*)	-	0.00%	1,67,56,351	9.86%
Omega TC Sabre Holdings Pte Limited (*)	-	0.00%	1,61,23,447	9.49%

(*) Disclosed for comparative purpose only

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

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

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

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2013 : Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 45)	26,881	3	4,58,819	46

f. Promoter's shareholding details

Promoter's Name	31 March 2024			31 March 2023		
	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	27.72%	(0.06%)	4,72,17,564	27.78%	(0.06%)
Shriram Group Executives Welfare Trust	2,40,500	0.14%	0.00%	240,500	0.14%	0.00%
Murali M	1,39,006	0.08%	0.00%	1,39,006	0.08%	0.08%

19 OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
Securities premium	1,89,793	1,89,493
General reserve	6,735	6,735
Capital reserve	1,061	1,061
Share based payment reserve	27	185
Retained earnings	(86,997)	(94,495)
Share application money pending allotment	-	5
Capital redemption reserve	49	-
	1,10,668	**1,02,984**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

19 OTHER EQUITY (CONTINUED)

Nature and purpose of reserves:

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.

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.

Capital reserve

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on acquisition.

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.

Retained earnings

Retained earnings represents the accumulated loses of the Group as at balance sheet date.

Share application money pending allotment

Represents the share application money received and allotment is pending as at balance sheet date

Capital redemption reserve

Represents reserve created according to the provisions of the Act equivalent to the nominal value of preference shares redeemed by a subsidiary of the Company.

20 NON-CONTROLLING INTEREST

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	28	(200)
Profit/(loss) for the year	(5)	228
Balance at the end of the year	**23**	**28**

21 BORROWINGS

		As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Preference shares (Unsecured)		
	10,200 (31 March 2023: 10,200) Preference shares of ₹ 10 each fully paid up	1	1
	Non Convertible Debentures (Secured)		
	Series B : Nil (31 March 2023: 300) Redeemable, Non Convertible Debentures of ₹ 10,00,000 each	-	3,000
	120 (31 March 2023: Nil) Reedemable, Non Convertible debentures of ₹ 10,00,000 each	1,217	-
	Compulsorily Convertible Debentures (Unsecured)		
	1,07,10,000 (31 March 2023: Nil) Compulsorily Convertible Debentures of ₹ 100 each	12,965	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

		As at 31 March 2024	As at 31 March 2023
	Term loans (Secured)		
	From bank	10,551	14,592
	From other parties	944	13,512
		25,678	**31,105**
	Less: Current maturities of long-term debt (refer note 21B)	(10,971)	(23,682)
		14,707	**7,423**
B	**Current**		
	Non Convertible Debentures (Secured)		
	63 (31 March 2023: 120) Redeemable, Non Convertible Debentures of ₹ 10,00,000 each	598	1,200
	Term loans (Secured)		
	From other parties	34,639	21,774
	Bank overdrafts (Secured) (refer note (ii) below)	2,258	3,026
	Loans repayable on demand (Unsecured)		
	Loans from related parties (refer note 47)	1,824	6,951
	Loans from other body corporates	88	88
	Current maturities of long-term debt	10,971	23,682
		50,378	**56,721**

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 ₹ 500 lakhs, 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.

(iii) The Group 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.

(iv) The group has utilised the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
Non-current borrowings						
i.	Preference shares	Unsecured	The preference share capital does not carry any coupon as to dividend and shall be redeemed at a premium of ₹ 1,350 lakhs 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	1	1
		Sub-total			1	**1**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
Non convertible debentures (secured)						
i.	Consortium of multiple lenders	a. A first ranking exclusive mortgage over the land measuring 24.44 acres, situated in Uttarpara West Bengal. b. A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property	Bullet redemption on completion of one year from the date of allotment at the option of the 'Debenture holder'.	15.25%	-	3,000
ii.	Consortium of multiple lenders	a. First ranking and exclusive charge by way of deposit of title deeds over the Mortgaged properties (i.e. unsold units in the project Chirping Woods) having total area of 6,100 sqft b. First ranking and exclusive charge to be created by the company by way of hypothecation over the Receivables c. First ranking and exclusive charge to be created by hypothecation over the DMA fees	a. Repayable in 12 equal monthly installments commencing from the end of 13th month of the date of allotment of the debentures b. NCDs to carry a minimum coupon rate of 12% with coupon payable on monthly basis c. NCDs are eligible for minimum return/IRR of 16% (including minimum coupon of 12%) on the principal amount.	16.00%	1,217	-
		Sub-total			1,217	**3,000**
Compulsorily convertible debentures (Unsecured)						
i.	DRI India Co Ltd	Unsecured	a. CCDs shall be purchased by the Company at ₹ 12,920 lakhs by 31 December 2024 b. Coupon interest shall be payable on a quarterly basis	13.00%	10,710	-
		Accrued Interest			2,255	-
		Sub-total			12,965	**-**
Term loans from banks (secured)						
i.	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 installments starting from April 2023	9.50%-10.45%	2,100	6,500
		Unamortised upfront fees on borrowing			(24)	(71)
ii.	IDFC First Bank	a. Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 29 monthly installments starting from November 2023	10.95%	371	-
		Unamortised upfront fees on borrowing			(10)	-
iii.	IDFC First Bank	a. Exclusive charge by way of Hypothecation over 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 22 monthly installments starting from November 2023	10.95%	1,336	-
		Unamortised upfront fees on borrowing			(3)	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
iv.	HDFC Bank	a. Exclusive charge by way of Mortgage of borrowers share (51.75%)/entitlement of unsold build up area in Shriram Esquire b. Exclusive charge on the borrowers share (51.75%) of the scheduled receivables of leased/unleased/sold/unsold area	Repayable in 6 quarterly installments starting from December 2027	11.25%	200	-
		Unamortised upfront fees on borrowing			(9)	-
v	IndusInd Bank	a. Exclusive first charge by way of Equitable Mortgage by deposit of title deeds of the development rights and title of the project 'Shriram Shankari - Phase III, IV and V' located at Perumattunallur Village, Tamil Nadu b. 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 c. DSRA for 3 month interest in form of lien marked fixed deposit	Repayable in 12 quarterly installments after a moratorium period of 2 years commencing from 27th month of date of 1st disbursement	10.65% to 11.05%	6,918	8,580
		Unamortised upfront fees on borrowing			(328)	(416)
		Sub-total			10,551	**14,592**
Term loans from others						
i	Housing Development Finance Corporation Limited	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly installments after a moratorium period of 24 months starting from May 2018	10.50% - 13.30%	-	2,116
ii	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 installments after a moratorium period of 12 months starting from April 2021.	10.50% - 13.30%	-	504
iii.	Tata Capital Housing Finance Limited	a. Exclusive charge by way of Mortgage on land bearing Survey No 72, measuring 5 Acres 26 Guntas of project Shriram Sapphire b. Exclusive charge by way of Mortgage on unsold area of The Poem by Shriram Properties Project Situated in Yeshwanthpur	24 monthly installments starting from Februray 2027.	11.50%	944	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
iv.	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 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 Hills	(i) Repayable in 30 monthly installments after a moratorium period of 42 months starting October 2018 or ii) after receipt of cumulative sales of ₹ 93,700 lakhs, 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%	-	7,892
		Accrued Interest			-	122
v.	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 installments after a moratorium period of 12 months starting April 2021	14.00%	-	2,460
vi.	Axis Finance Limited	a. First exclusive charge by way of equitable/registered mortgage over unsold saleable area in the Project 'Shriram Earth' located at Whitefield, Bengaluru; b. Hypothecation of the Company's share of all receivables from the project, including receivable from land owners; c. First charge over the Project Escrow Account.	Repayable in 10 equated quarterly installment after a Moratorium Period of 6 months starting June 2022	12.50% to 13.75%	-	440
		Unamortised upfront fees on borrowing			-	(22)
		Sub-total			944	**13,512**
Current borrowings						
Non convertible debentures (secured)						
i.	Walton Street Blacksoil Real Estate Debt Fund I	First exclusive charge by way mortgage of property developed by the Group in the project - Shriram- Solitaire	Term of 30 months from the date of allotment and redeemable as below: 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 ₹ 500 lakhs 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		625	1,200
		Unamortised upfront fees on borrowing			(27)	-
		Sub-total			598	**1,200**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
Term loans from others						
i.	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 installments after moratorium period of 30 months from the date of 1st disbursement	12.95%	-	416
ii.	Arka Fincap Limited	a. First charge by way of mortgage over land and structure thereon of the Shriram Liberty Square project located in Bangalore b. First Charge on hypothecation of current and receivable from sold and unsold units in project Shriram Liberty Sqaure located in Bangalore c. ISRA of 1 months' interest to be maintained as a fixed deposit	Loan shall be repaid in 10 quarterly installments after moratorium period of 3 quarters from the date of 1st disbursement	12.00%	3,049	4,000
		Unamortised upfront fees on borrowing			(90)	(140)
iii.	Tourism Finance Corporation	a. Second charge by way of mortgage over land and structure thereon of the Shriram Liberty Square project located in Bangalore b. Second Charge on hypothecation of current and receivable from sold and unsold units in project Shriram Liberty Square located in Bangalore c. DSRA of 1 months' interest to be maintained as a fixed deposit d. PDC equivalent to one month of interest serving & whole principal amount.	Loan shall be repaid in 10 quarterly installments starting from 31 March 2024	12.00%	1,494	-
		Unamortised upfront fees on borrowing			(44)	-
iv.	ARKA Fincap Limited	a. First and exclusive charge over land and buildings, & structures thereon and hypothecation of receivables from the project 'Shriram 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 located in 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 Shriram Chirping Grove	12 Quarters from the date of first draw down, i.e. 22 September 2022 after a moratarium period of 2 quarters from the date of first disbursement	12.25%-13.00%	1,269	1,797
		Unamortised upfront fees on borrowing			(10)	(18)
v.	Tata Capital Housing Finance Limited	a. Exclusive charge over Company's share of land and building and receivables of Shriram Mystique on about 2 Acres 05 Guntas along with 25 Guntas of Kharab located at Bengaluru, Karnataka b. Cross collateralization land and building and receivables of the project The Poem by Shriram Properties located at Bengaluru, Karnataka c. DSRA equivalent to 3 months interest on outstanding amount of the facility	12 monthly installments starting from Februray 2025	12.25%	339	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
		Unamortised upfront fees on borrowing			(15)	-
vi.	Arka Fincap Limited	a. First and exclusive charge by way of mortgage over the Project Property located at Grand city II (Sunshine), Uttatpara, West Bengal. b. First and exclusive charge by way of hypothecation over the Project receivables (both present and future) of all phases located at Grand city II (Sunshine), Uttarpara, West Bengal. 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 located at Grand city II (Sunshine), Uttarpara, West Bengal. 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 moratarium period of 2 quarters	12.25%	3,001	3,052
vii.	Tourism Finance Corporation of India	Primary Security: a. First mortgage charge over project land admeasuring 19.51 acre and structure thereon located at Grand city II (Sunshine), Uttarpara, West Bengal. b. Hypothecation of current assets and receivables from sold & unsold units in Grand city II (Sunshine), Uttarpara, West Bengal. c. Interest Service Reserve Account (ISRA) equivalent to 2 months interest to be maintained as a FD lien marked in favour of lenders. Additional Security: First mortgage charge over land admeasuring 17 acres (equivalent to 1x cover on market value of ₹ 79 crore) out of larger land admeasuring 34.875 acre. The same shall be released post 25% repayment of the facility. Minimum collateral & receivable cover to be maintained at 1.75 times during the tenure of the loan. The security shall be extended in TFCI favour by the security trustee.	12 step-up quarterly installments (on pro-rata basis with loan taken from Arka Fincap Limited for Grand city II (Sunshine), Uttarpara, West Bengal above)	12.25%	1,499	2,126
		Unamortised upfront fees on borrowing			(285)	(289)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
viii.	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 Sq. ft 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 Sq. ft; b. First and exclusive charge by way of Registered Mortgage on the Property 2 i.e. land admeasuring 4,23,839 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/Higher of below: a) Repayable in 18 monthly installments, 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 ₹ 30 crore: 20% of the collection to be transferred towards loan repayment; (ii) Beyond collection of ₹ 30 crore till ₹ 50 crore : 50% of the collection to be transferred towards loan repayment; (iii) Beyond collection of ₹ 50 crore till ₹ 70 crore : 75% of the collection to be transferred towards loan repayment; (iv) Beyond collection of ₹ 70 crore till loan closure : 85% of the collection to be transferred towards loan repayment;	14% - 16.15%	-	771
ix.	Tata Finance Housing Capital Limited	a. Exclusive charge by way of registered mortgage over unsold area of land, building and construction thereof of The Poem by Shriram Properties situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk. b. Cross collaterization by way of registered mortgage over development rights and developer's share of unsold area of land and building of Shriram Mystique situated at Myadarahalli, Yeshwanthapura Hobli, Bangalore North Taluk.	Repayable in 24 monthly installments starting from 43rd month from 1st disbursement of respective Term Loan	12.25%	7,927	7,544
		Unamortised upfront fees on borrowing			(265)	(325)
x.	Arka Fincap Limited	a) First and exclusive charge over land and buildings & structures thereon and hypothecation of receivables from the project 'Shriram 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 located in 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% - 12.85%	2,080	2,952
		Unamortised upfront fees on borrowing			(115)	(112)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

Sl. No	Particulars	Nature of security	Repayment details	Interest Rate%	31 March 2024	31 March 2023
xi.	Aditya Birla Finance Limited	a. First charge by way of Registered Mortgage on the Land of Project Park 63@ The Shriram Gateway, together with all present & future buildings & structures and TDR/FSI there on. b. Exclusive first charge by wav of hypothecation & escrow of receivables of sold and unsold units of the Project upto ₹ 400 crore. c. Extension of first charge on the land at Kolkata admeasuring about 17 Acres, Hypothecation and escrow of any receivables arising out of the referred land. d. ISRA equivalent to 2 month's interest to be invested in form of liquid financial investment & lien of ABFL to be marked on same .	Payable in 24 equal installments of ₹ 625 lakhs each commencing after a moratorium of 24 Months from date of first disbursement.	11.00%	15,000	-
		Unamortised upfront fees on borrowing			(200)	-
		Interest accured			5	-
		Sub-total			34,639	**21,774**
Bank overdrafts						
i.	HDFC Bank	Secured againt fixed deposit and debt mutual fund, if any	Repayable on demand	3.59%-6.47%	-	3,026
ii.	IDFC Bank	Secured againt fixed deposit and debt mutual fund, if any	Repayable on demand	9.50%-10.85%	2,269	-
		Unamortised upfront fees on borrowing			(11)	-
		Sub-total			2,258	**3,026**
Loans from related parties (refer note 47)						
i.	Shrivision Towers Private Limited	Unsecured	Repayable on demand	15.00%	-	1,086
ii.	Shriprop Living Space Private Limited	Unsecured	Repayable on demand	15.00%	1,824	5,865
		Sub-total			1,824	**6,951**
Loans from other body corporates						
i.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	-	31	31
ii.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	-	57	57
		Sub-total			88	**88**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

21 BORROWINGS (CONTINUED)

22 LEASE LIABILITIES (*)

		As at 31 March 2024	As at 31 March 2023
A	Non-current	412	140
B	Current	131	86
		543	226

(*) For details of leases, refer note 43

23 OTHER FINANCIAL LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Current		
Payable towards purchase of land	103	509
Payable to land owners	1,236	3,321
Corpus and maintenance	1,207	1,079
Non-compete fees payable (*)	23,366	21,228
Liability for constructive obligation (refer note 47)	1,256	1,256
Other payables (^)	6,849	11,956
Obligation for refund liabilities (#)	1,657	2,076
	35,674	41,425

(*) The Group has agreed to take certain liability amounting to ₹ 19,447 lakhs payable to Government of West Bengal for acqusition of land. As per the arrangement, the payment is payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 1 November 2014. The amount is payable along with interest of 6.25% p.a on a reducing balance method.

(^) Includes ₹ 62 lakhs (31 March 2023: ₹ 40 lakhs) 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 2024	As at 31 March 2023
A	**Non-current**		
	Provision for employee benefits		
	Gratuity (*)	674	625
		674	625
B	**Current**		
	Provision for employee benefits		
	Gratuity (*)	125	144
	Compensated absences	365	321
		490	465

(*) For details of employee benefits, refer note 40

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

25 TRADE PAYABLES

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	2,906	1,686
Total outstanding dues to creditors other than to micro enterprises and small enterprises	12,884	12,201
	15,790	13,887

Trade payables ageing:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled/ not due	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
MSME	964	1,763	133	16	30	2,906
Others	7,881	3,930	528	255	290	12,884
	8,845	5,693	661	271	320	15,790
As at 31 March 2023						
MSME	638	820	117	63	48	1,686
Others	4,280	5,594	650	443	1,234	12,201
	4,918	6,414	767	506	1,283	13,887

26 TAX LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Current		
Provision for income tax, net of advance tax	1,795	3,084
	1,795	3,084

27 OTHER LIABILITIES

		As at 31 March 2024	As at 31 March 2023
A	**Current**		
	Revenue received in advance	1,13,468	1,03,580
	Other advances		
	Advance for proposed joint development agreement	1,280	1,280
	Advance received from land owner towards revenue share (refer note 47)	-	290
	Others		
	Payable to land owners	7,978	7,986
	Other payables (refer note (a) below)	2,400	2,400
	Security deposit	8	8
	Deferred income (refer note (b) below)	2,543	2,551
	Statutory dues	2,079	1,462
		1,29,756	1,19,557

Notes

a) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 23 lakhs sq ft in favour of a third party for a deferred consideration of ₹ 28,000 lakhs. The consideration will be settled over the period through cash payment of ₹ 25,600 lakhs which has been measured at fair value and the Group will receive 1 lakh sq ft of constructed area in lieu of the balance consideration of ₹ 2,400 lakhs. 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 ₹ 2,400 lakhs 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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

28 REVENUE FROM OPERATIONS (^)

		Year ended 31 March 2024	Year ended 31 March 2023
a.	Sale of constructed/developed properties	78,275	58,248
b.	Sale of services		
	Development management fees (*)	5,898	5,346
	Administrative income (*)	130	845
		6,028	**6,191**
c.	**Other operating revenue**		
	Income from co-development right	1,889	2,977
	Cancellation income	261	-
	Maintenance income	-	24
		2,150	**3,001**
		86,453	**67,440**

(*) Includes revenue recognised from related parties. Refer note 47

(^) 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 2024	Year ended 31 March 2023
Recognised at a point in time	9,674	6,975
Recognised over time	76,779	60,465
	86,453	**67,440**

29 OTHER INCOME

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from:		
- Bank deposits	289	292
- Loans to related parties (refer note 47)	1,011	951
- Income-tax refund	-	207
- Loans to other body corporate and refundable deposits	2,807	2,301
- Financial assets at amortised cost	123	57
Other non-operating income		
- Net gains on fair value changes of investments classified at FVTPL (refer note 47)	2,780	5,210
- Unwinding of discount of trade and other receivables	1,531	2,125
- Gain on modification of financial instrument (net) (refer note 47)	-	3
- Profit on sale of mutual funds (net)	8	-
- Income from guarantee commission	62	363
- Recovery from doubtful advances written back	-	11
- Liabilities no longer required, written back	1,965	1,676
- Profit on sale of property, plant and equipment (net)	8	70
- Consultancy income	94	218
- Gain on loss of control (refer note 49B)	570	40
- Gain on acquisition of control (refer note 49A)	526	-
- Miscellaneous income	508	429
	12,282	**13,953**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

30 CHANGES IN INVENTORIES

		Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year			
Properties held for development		15,560	12,300
Properties under development		2,00,439	2,04,488
Properties held for sale		5,956	1,850
		2,21,955	2,18,638
Inventories at the end of the year			
Properties held for development		22,133	15,560
Properties under development		2,21,753	2,00,439
Properties held for sale		7,988	5,956
		2,51,874	**2,21,955**
Add:	Adjustment of inventory acquired on business combination (refer note 49A)	40,353	16,613
Less:	Adjustment of inventory on account of loss of control (refer note 49B)	(22,248)	-
Add:	Adjustment on account of remeasurement of fair value of development rights pursuant to ammendment of terms of JDA	1,827	-
Add:	Adjustment of fair value of constructed properties receivable against settlment of inter corporate loan and other receivables	5,603	1,283
Add:	Adjustment on account of acquisition of the project by way of business transfer agreement	21,649	5,187
Add:	Inventory acquired pursuant to settlement of receivable from transfer of development rights	5,433	-
Less:	Adjustment on account of assignment of development rights of the project	-	(3,016)
		22,697	**16,750**

31 EMPLOYEE BENEFITS EXPENSE

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages (includes remuneration paid to related parties (refer note 47)	7,781	7,257
Contribution to provident fund and other funds (refer note 40B)	312	301
Staff welfare expenses	201	158
Gratuity (refer note 40A)	169	133
Employee stock option expenses (refer note 45)	142	25
	8,605	**7,874**

32 FINANCE EXPENSE, NET (*)

	Year ended 31 March 2024	Year ended 31 March 2023
Finance expense		
Interest expense		
- on term loans	3,746	5,748
- on non-convertible debentures	2,518	868
- on loan from other body corporates	1,446	518
- on loan from related parties (refer note 47)	935	354
- on delay in remittance of advance income tax	-	23
- Unwinding of discount on land cost payable	2,137	2,215
Other borrowing costs	998	913
	11,780	**10,639**

(*) Includes finance expense capitalised to inventory amounting to ₹ 8,186 lakhs (31 March 2023: ₹ 5,349 lakhs).

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

33 IMPAIRMENT LOSSES (^)

	Year ended 31 March 2024	Year ended 31 March 2023
- Write off of loans	14	7
- Write off of other financial assets (*)	693	741
- Write off of trade receivables (*)	4	239
- Provision for constructive obligation towards joint venture	-	856
	711	1,843

(^) Refer note 47 for impairment pertaining to related party balances

(*) Includes write off amounting to ₹ 181 lakhs (31 March 2023 ₹ 1,110 lakhs) pursuant to settlement with some of the development management customers

34 OTHER EXPENSES (^)

	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sales promotion	3,892	2,806
Legal and professional	1,627	1,432
Flat compensation (#)	17	19
Rates and taxes	498	350
Expenses related to leases of low-value assets and short-term leases (refer note 43)	43	42
Travel and conveyance	466	438
Security charges	204	192
Repairs and maintenance	573	465
Power and fuel	181	199
Software development	378	206
Insurance	255	164
Communication	123	129
Printing and stationery	122	121
Brand license	389	451
Recruitment and training	36	27
Donation	32	15
CSR expense	50	77
Bank charges	10	7
Provision for bad and doubtful advances	-	156
Loss arising out of modification of financial instrument	279	-
Loss recognised under expected credit loss model	-	420
Director's sitting fee and commission	90	50
Miscellaneous expenses	517	304
	9,782	8,070

(^) Includes transactions with related parties as given in note 47

(#) 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 2024	Year ended 31 March 2023
Tax expense comprises of:		
Current tax	-	554
Tax expense/(reversal) relating to earlier years	(1,024)	(821)
Deferred tax	1,120	597
Income tax expense reported in the statement of profit or loss	96	330

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

35 TAX EXPENSE (CONTINUED)

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

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168 % and the reported tax expense in profit or loss are as follows:

	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	7,638	7,155
Accounting profit before income tax	7,638	7,155
At India's income tax rate of 25.168%	1,922	1,801
Adjustments:		
Unrecorded deferred tax asset on carry forward losses and other temporary differences	1,372	320
Deferred tax asset not created in earlier years on carry forward losses and other temporary differences, utilised in current year	(1,366)	(212)
Tax expense/(reversal) pertaining to earlier years	(1,024)	(821)
Tax impact of non-deductible expenses (permanent difference)	541	76
Tax impact of non-taxable income	(688)	(301)
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	70	-
Deferred tax assets/(liabilities) created in current year on temporary differences and brought forward loses arisen in previous year	(780)	(472)
Difference in rates of income tax and deferred tax	52	-
Others	(3)	(61)
Income tax expense	96	330

36 OTHER COMPREHENSIVE INCOME

(a) Items that will not be reclassified to profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
(i) Re-measurement gains (losses) on defined benefit plans	(0)	(29)
	(0)	(29)

37 EARNINGS PER SHARE (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of shares outstanding during the year	17,00,43,721	16,99,33,069
Add: Dilutive effect of stock options	24,503	1,39,816
Weighted average number of shares used to compute diluted EPS	17,00,68,224	17,00,72,886
Net profit after tax attributable to equity shareholders	7,547	6,597
Add: Employee stock option expenses	142	25
Net profit after tax used to compute diluted EPS	7,689	6,622
Earnings per share		
Basic	4.44	3.88
Diluted (*)	4.44	3.88
Nominal value - Rupees (₹) per equity share	10	10

(*) Anti-dilutive

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

38 FINANCIAL INSTRUMENTS

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets:						
Investments	8A & 8B	11,394	-	-	11,394	11,394
Trade receivables	15	-	-	7,662	7,662	7,662
Loans	9A & 9B	-	-	3,388	3,388	3,388
Cash and bank balances	16, 17, 10A & 10B	-	-	18,911	18,911	18,911
Other financial assets	10A & 10B	-	-	14,114	14,114	14,114
Total financial assets		11,394	-	44,075	55,469	55,469
Financial liabilities :						
Borrowings	21A & 21B	-	-	65,085	65,085	65,085
Lease liabilities	22A & 22B	-	-	543	543	543
Trade payables	25	-	-	15,790	15,790	15,790
Other financial liabilities	23	-	-	35,674	35,674	35,674
Total financial liabilities		-	-	1,17,092	1,17,092	1,17,092

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments	8B	7,238	-	-	7,238	7,238
Trade receivables	15	-	-	7,880	7,880	7,880
Loans	9A & 9B	-	-	3,458	3,458	3,458
Cash and bank balances	16, 17, 10A & 10B	-	-	11,730	11,730	11,730
Other financial assets	10A & 10B	-	-	35,553	35,553	35,553
Total financial assets		**7,238**	**-**	**58,621**	**65,859**	**65,859**
Financial liabilities :						
Borrowings	21A & 21B	-	-	64,144	64,144	64,144
Lease liabilities	22A & 22B	-	-	226	226	226
Trade payables	25	-	-	13,887	13,887	13,887
Other financial liabilities	23	-	-	41,425	41,425	41,425
Total financial liabilities		**-**	**-**	**1,19,682**	**1,19,682**	**1,19,682**

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.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

38 FINANCIAL INSTRUMENTS (CONTINUED)

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.

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis

As at 31 March 2024

	Level 1	Level 2	Level 3	Total
Financial assets	120	-	11,274	11,394
Financial liabilities	-	-	-	-
Net fair value	120	-	11,274	11,394

As at 31 March 2023

	Level 1	Level 2	Level 3	Total
Financial assets	333	-	6,905	7,238
Financial liabilities	-	-	-	-
Net fair value	**333**	**-**	**6,905**	**7,238**

The following table presents the changes in level 3 items for the reporting years

	31 March 2024	31 March 2023
At the beginning of the year	6,905	-
Investment during the year	4,120	1,700
Fair value gain	2,771	5,205
Adjustment for share of loss from the joint venture, net of corresponding deferred tax	(2,522)	-
At the end of the year	11,274	**6,905**

Sensitivity analysis of Level III

31 March 2024

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures in Shrivision Elevation 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 (₹ 26 lakhs)/₹ 26 lakhs
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 (₹ 36 lakhs)/₹ 36 lakhs

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 (₹ 109 lakh)/₹ 109 lakh

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

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 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 expected credit loss (*)	As at 31 March 2024	As at 31 March 2023
Low credit risk	Cash and bank balances, secured trade receivables and financial guarantees	Life time expected credit loss	1,02,201	75,322
High credit risk	Unsecured trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for	22,934	44,129

(*) 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.

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 2024			
Trade receivables	8,226	564	7,662
Loans	3,388	-	3,388
Security deposit	2,747	-	2,747
Cash and cash equivalents	17,875	-	17,875
Other bank balance	1,036	-	1,036
Other financial assets (excluding security deposits)	11,367	-	11,367
Financial guarantees	81,060	-	81,060

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT (CONTINUED)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2023			
Trade receivables	8,658	778	7,880
Loans	3,458	-	3,458
Security deposit	10,478	-	10,478
Cash and cash equivalents	9,959	-	9,959
Other bank balance	1,771	-	1,771
Other financial assets (excluding security deposits)	25,075	-	25,075
Financial guarantees (*)	60,830	-	60,830

(*) The carrying value of loans against the Corporate Guarantee issued by the Group as on 31 March 2024 is ₹ 54,858 lakhs (31 March 2023 is ₹ 51,521 lakhs).

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.

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-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening balance	778	1,083	-	154
Write off of receivables	(214)	(305)	-	-
Reversal of allowance	-	-	-	(154)
Closing balance	**564**	**778**	-	-

B Liquidity risk

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

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

Maturities of financial liabilities

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

As at 31 March 2024

	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	20,297	63,852	-	84,149
Lease liabilities	194	517	-	711
Trade payables	11,009	4,781	-	15,790
Other financial liabilities	32,594	5,659	-	38,253
Total	64,094	74,809	-	1,38,903

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT (CONTINUED)

As at 31 March 2023

	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	34,888	40,550	1,601	77,039
Lease liabilities	110	165	-	275
Trade payables	10,777	3,110	-	13,887
Other financial liabilities	30,985	14,864	-	45,849
Total	**76,760**	**58,689**	**1,601**	**1,37,050**

C Market risk

a Interest rate risk

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

Particulars (*)	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	45,300	46,661
Fixed rate borrowing	21,220	18,877
	66,520	**65,538**

(*) 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.

	As at 31 March 2024	As at 31 March 2023
Interest rates - increase by 50 basis points (50 bps)	178	167
Interest rates - decrease by 50 basis points (50 bps)	(178)	(167)

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.

	As at 31 March 2024	As at 31 March 2023
Price increase by 5% - FVTPL	6	17
Price decrease by 5% - FVTPL	(6)	(17)

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 2024 and 31 March 2023 the plan assets were invested in insurer managed funds.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

40 EMPLOYEE BENEFITS (CONTINUED)

The following tables set out the funded status of gratuity plans and the amount recognised in consolidated financial statements:

		As at 31 March 2024 Gratuity	As at 31 March 2023 Gratuity
1	**The amounts recognised in the Balance Sheet are as follows:**		
	Present value of the obligation as at the end of the year	826	770
	Fair value of plan assets as at the end of the year	(27)	(1)
	Net liability recognised in the Balance Sheet	799	**769**
2	**Changes in the present value of defined benefit obligation**		
	Defined benefit obligation as at beginning of the year	770	644
	Current service cost	119	95
	Past service Cost	-	-
	Interest cost	51	36
	Actuarial losses/(gains) arising from		
	- change in demographic assumptions	4	64
	- change in financial assumptions	4	(53)
	- experience variance (i.e. Actual experiences assumptions)	(14)	21
	Benefits paid	(108)	(37)
	Defined benefit obligation as at the end of the year	826	**770**
3	**Changes in the fair value of plan assets**		
	Fair value as at the beginning of the year	1	6
	Interest on plan assets	1	(2)
	Actuarial gains/(losses)	(6)	3
	Contributions	129	25
	Benefits paid	(98)	(31)
	Fair value as at the end of the year	27	**1**
	Non-current	674	625
	Current	125	144
	Expected contributions to the plan for the next annual reporting period	130	129
	Weighted average duration of the plan in years	5	6
	Assumptions used in the above valuations are as under:		
	Interest rate	7.3% - 7.32%	7.3% - 7.32%
	Expected return on plan assets	7.3% - 7.32%	7.3% - 7.32%
	Discount rate	7.3% - 7.37%	7.3% - 7.37%
	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	20% - 47%	6% - 47%
	- 31-40	20% - 32%	6% - 32%
	- 41-50	16% - 20%	6% - 17%
	- 51 & Above	4% - 20%	6% - 14%
	Retirement age	60-65 years	60-65 years

4 Net gratuity cost

	31 March 2024	31 March 2023
Current service cost	119	95
Past service cost	-	-
Interest on plan assets	(1)	2
Net interest cost on the net defined benefit liability	51	36
Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss	169	**133**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

40 EMPLOYEE BENEFITS (CONTINUED)

5 Other Comprehensive Income

	31 March 2024	31 March 2023
Change in financial assumptions	(4)	53
Experience variance (i.e. actual experience vs assumptions)	14	(21)
Return on plan assets, excluding amount recognised in net interest expense	(6)	3
Change in demographic assumptions	(4)	(64)
Components of defined benefit costs recognised in other comprehensive income	-	**(29)**

6 Experience adjustments

	31 March 2024	31 March 2023
Defined benefit obligation as at the end of the year	826	770
Plan assets	27	1
Surplus	799	769
Experience adjustments on plan liabilities	(14)	30
Experience adjustments on plan assets	(6)	3

7 Maturity profile of defined benefit obligation

Year	31 March 2024	31 March 2023
a) Within the next 12 months	140	141
b) Between 1 year to 5 years	455	408
c) From 5 years and onwards	702	718

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.
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 ₹ 20 lakhs).
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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

40 EMPLOYEE BENEFITS (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 year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Gratuity	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1%)	5.46%	5.04%	5.46%	5.80%
Salary growth rate (-/+1%)	3.89%	3.92%	4.24%	4.24%

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 ₹ 312 lakhs (31 March 2023: ₹ 301 lakhs).

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.

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.

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 2024 and 31 March 2023.

Debt Equity ratio

	31 March 2024	31 March 2023
Non-current borrowings	14,707	7,423
Current borrowings	50,378	56,721
Less: Cash and cash equivalents	(17,875)	(9,959)
Less : Bank balances other than cash and cash equivalents	(1,036)	(1,771)
Net debt (ii)	46,174	**52,414**
Total equity (i)	1,27,701	1,19,980
Gearing ratio (ii)/(i)	0.36	**0.44**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

43 LEASES

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2024	31 March 2023
At the beginning of the year	184	204
Additions during the year	444	75
Deletion during the year	-	(9)
Depreciation for the year	(100)	(86)
At the end of the year	528	**184**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2024	31 March 2023
At the beginning of the year	226	239
Additions during the year	416	75
Interest expense for the year	37	35
On account of termination of lease	-	(10)
Payment of lease liabilities	(136)	(113)
At the end of the year	543	**226**

Particulars	31 March 2024	31 March 2023
Current	131	86
Non-current	412	140
	543	**226**

The incremental borrowing rate applied to lease liabilities is 13%

Lease liabilities:	31 March 2024	31 March 2023
The maturity analysis of lease liabilities are disclosed below:		
Not later than one year	194	110
Later than one year and not later than five year	517	165
Later than five years	-	-
Less: Future finance expense	(168)	(49)
Total	543	**226**

The following are the amounts recognised in profit & loss

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense of right-of-use assets	100	86
Interest expense on lease liabilities	37	35
Expense relating to short-term leases	32	26
Expense relating to leases of low-value assets	11	16
Total amount recognised in profit or loss	180	**163**
Total cash outflows towards leases	43	155

Lease term of the above referred leases ranges from 11 months to 8 years.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

44 ASSETS PLEDGED AS SECURITY

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

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Current**		
	Financial assets (First charge)		
	Trade receivables	5,539	5,681
	Cash and bank balances	1,728	7,478
	Investments	121	264
	Other financial assets	340	2,524
	Non-financial assets (First charge)		
	Unbilled revenue	8,835	15,827
	Inventories	1,44,972	1,25,105
	Total current assets pledged as securities	1,61,535	**1,56,879**
B	**Non-current assets**		
	Non-financial assets (First charge)		
	Property, plant and equipment	4,424	4,488
	Total non-current assets pledged as securities	4,424	**4,488**
	Total assets pledged as security	1,65,959	**1,61,367**

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 and remuneration committee approval, the Company has issued following stock-based compensation:

c) 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 Group 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. Tranche 3 have a grant day fair value of ₹ 63.08 per option.

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

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	4,58,819	10.00	4,66,383	10.00
Granted	-	10.00	3,32,500	10.00
Options exercised	(3,61,938)	10.00	(3,40,064)	10.00
Expired/forfeited	(70,000)	10.00	-	10.00
Balance as at the end of the year	26,881	10.00	**4,58,819**	**10.00**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

45 SHARE BASED PAYMENT (CONTINUED)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Stock compensation expense for the reporting year (in ₹ lakhs)	142	25
Exercisable as at the end of the year (in No's)	26,881	1,26,319
Exercise price (in ₹)	10	10
Weighted average remaining contractual life (in years)	3	5

Inputs into the Binomial Options Pricing Model	Tranche 1	Tranche 2	Tranche 3
Fair Value per equity share ₹	126.22	127.22	69.55
Weighted average exercise price ₹	10	10	10
Expected volatility (*)	41.32%	42.04%	38.67%
Expected term	6 years	8 years	6 years
Dividend yield	0%	0%	0%
Risk free interest rate	7.40%	7.65%	7.16%

(*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

46 CONTINGENT LIABILTIES AND COMMITMENTS

A Contingent liabilities

Particulars	31 March 2024	31 March 2023
Income tax matters (refer note I below)		
Shriram Properties Limited	65,082	2,280
Subsidiary companies	10,367	9,354
Joint ventures	12	1,008
Service tax matters (refer note II below)		
Shriram Properties Limited	138	183
Subsidiary companies	139	139
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. The Group is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

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

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

46 CONTINGENT LIABILTIES AND COMMITMENTS (CONTINUED)

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 relating to environmental issues. The same is pending with the 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

(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 2 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 (Resigned w.e.f. 31 May 2023)
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)
Ashish Deora	Non-Executive Director (w.e.f 14 August 2023)

(ii) Joint ventures

Shrivision Towers Private Limited

Shriprop Living Space Private Limited

Shriprop Properties Private Limited (till 24 August 2023) ($)

SPL Towers Private Limited

Shriprop Hitech City Private Limited

SPL Housing Projects Private Limited (w.e.f. 01 December 2022) (^)

Shrivision Elevation Private Limited (w.e.f. 21 July 2023) (*)

(iii) Relatives of Key management personnel (other related parties)

Name	Relationship
Akshay Murali	Relative of Chairman and Managing Director (Resigned w.e.f. 02 Jan 2024)

(*) Effective from 18 August 2023, Shrivision Elevation Private Limited is a Joint Venture of Shriram Properties Limited

(^) Effective from 01 December 2022, SPL Housing Projects Private Limited is a Joint Venture of Shriram Properties Limited

($) Effective from 25 August 2023, Shriprop Properties Private Limited is a subsidiary 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 untill 30 March 2024) are also considered as related parties.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, 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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loans given to	4,177	5,504	-	-	-	-
SPL Housing Projects Private Limited	272	797	-	-	-	-
SPL Towers Private Limited	1,375	2,430	-	-	-	-
Shriprop Hitech City Private Limited	1	1	-	-	-	-
Shrivision Towers Private Limited	2,292	2,276	-	-	-	-
Shrivision Elevations Private Limited	237	-	-	-	-	-
Loans given, received back	7,190	8,608	-	-	-	-
SPL Housing Projects Private Limited	308	757	-	-	-	-
SPL Towers Private Limited	4,431	5,575	-	-	-	-
Shrivision Towers Private Limited	2,239	2,276	-	-	-	-
Shrivision Elevations Private Limited	212	-	-	-	-	-
Loan taken from	2,397	**3,122**	-	**-**	-	**-**
Shrivision Towers Private Limited	168	1,245	-	-	-	-
Shriprop Living Space Private Limited	2,229	1,877	-	-	-	-
Loan taken from, repaid	8,406	**3,028**	-	**-**	-	**-**
Shriprop Living Space Private Limited	7,152	892	-	-	-	-
Shrivision Towers Private Limited	1,254	2,136	-	-	-	-
Mortgage fees	103	**30**	-	**-**	-	**-**
Shrivision Towers Private Limited	103	30	-	-	-	-
Cross charge of marketing expenses by the Group	549	**21**	-	**-**	-	**-**
SPL Towers Private Limited	169	8	-	-	-	-
Shriprop Properties Private Limited	60	-	-	-	-	-
Shriprop Living Space Private Limited	137	13	-	-	-	-
Shrivision Elevation Private Limited	72	-	-	-	-	-
SPL Housing Projects Private Limited	109	-	-	-	-	-
Shrivision Towers Private Limited	2	-	-	-	-	-
Cross charge of marketing expenses on the Group	35	**-**	-	**-**	-	**-**
Shriprop Properties Private Limited	35	-	-	-	-	-
Sale of shuttering materials	76	**219**	-	**-**	-	**-**
SPL Towers Private Limited	76	119	-	-	-	-
Shriprop Properties Private Limited	-	33	-	-	-	-
Shriprop Living Space Private Limited	-	67	-	-	-	-
Interest income on loans given	1,011	**951**	-	**-**	-	**-**
SPL Towers Private Limited	804	801	-	-	-	-
SPL Housing Projects Private Limited	10	4	-	-	-	-
Shrivision Elevation Private Limted	189	-	-	-	-	-
Shrivision Towers Private Limited	-	34	-	-	-	-
Shriprop Properties Private Limited	8	112	-	-	-	-
Interest expense on loans	935	**354**	-	**-**	-	**-**
Shrivision Towers Private Limited	53	-	-	-	-	-
Shriprop Living Space Private Limited	882	354	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

47 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Development management fees and administrative fee	1,451	**2,575**	-	**-**	-	**-**
SPL Towers Private Limited	130	840	-	-	-	-
Shriprop Properties Private Limited	218	670	-	-	-	-
Shrivision Towers Private Limited	-	72	-	-	-	-
Shriprop Living Space Private Limited	-	750	-	-	-	-
SPL Housing Projects Private Limited	1,103	243	-	-	-	-
Security deposit received towards joint development agreement, repaid	-	**2,311**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	2,311	-	-	-	-
Investment in Optionally Convertible Debentures	4,120	**1,700**	-	**-**	-	**-**
SPL Housing Projects Private Limited	-	1,700	-	-	-	-
Shrivision Elevations Private Limited	4,120	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL	2,771	**5,205**	-	**-**	-	**-**
SPL Housing Projects Private Limited	2,259	5,205	-	-	-	-
Shrivision Elevations Private Limited	512	-	-	-	-	-
Managerial remuneration (Including remuneration to relative of KMP) (*) (#)	-	-	500	500	13	17
Director's sitting fee	-	-	10	10	-	-
Director's commission	-	-	80	40	-	-
Advances given	-	-	20	-	-	-
Advances recovered	-	-	17	-	-	-
Guarantee given during the year	21,480	**55,080**	-	**-**	-	**-**
Shriprop Living Space Private Limited	-	22,500	-	-	-	-
SPL Towers Private Limited	-	15,500	-	-	-	-
Shrivision Towers Private Limited	-	10,280	-	-	-	-
SPL Housing Projects Private Limited	-	6,800	-	-	-	-
Shrivision Elevations Private Limited	21,480	-	-	-	-	-
Guarantee released during the year	-	**61,000**	-	**-**	-	**-**
SPL Towers Private Limited	-	11,000	-	-	-	-
Shrivision Towers Private Limited	-	27,500	-	-	-	-
Shriprop Living Space Private Limited	-	22,500	-	-	-	-
Security provided	1,711	**1,194**	-	**-**	-	**-**
Shrivision Towers Private Limited	1,711	1,194	-	-	-	-
Waiver off loan	1	**-**	-	**-**	-	**-**
Shriprop Hitech City Private Limited	1	-	-	-	-	-
Provision for constructive obligation	-	**856**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	856	-	-	-	-
Guarantee commission income	62	**363**	-	**-**	-	**-**
Shriprop Living Space Private Limited	39	199	-	-	-	-
SPL Towers Private Limited	23	164	-	-	-	-

(#) Includes contribution to provident fund

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

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

47 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Nature of transaction	Joint ventures		Key Management Personnel		Other related parties	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loans given	2,164	**2,171**	-	**-**	-	**-**
SPL Towers Private Limited	-	2,171	-	-	-	-
SPL Housing Projects Private Limited	45	-	-	-	-	-
Shrivision Elevations Private Limited	2,119	-	-	-	-	-
Revenue share receivable from joint development arrangement	1,230	**626**	-	**-**	-	**-**
Shrivision Towers Private Limited	626	626	-	-	-	-
SPL Towers Private Limited	604	-	-	-	-	-
Loans taken	1,824	**6,951**	-	**-**	-	**-**
Shrivision Towers Private Limited	-	1,086	-	-	-	-
Shriprop Living Space Private Limited	1,824	5,865	-	-	-	-
Director's sitting fee and commission payable	-	**-**	62	**40**	-	**-**
Salary Advance	-	**-**	6	**3**	-	**-**
Proportionate share of constructed properties receivables	6,781	**1,598**	-	**-**	-	**-**
SPL Towers Private Limited	1,598	1,598	-	-	-	-
Shrivision Elevation Private Limited	5,183	-	-	-	-	-
Investment in optionally convertible debentures (OCD)	11,274	**6,905**	-	**-**	-	**-**
SPL Housing Projects Private Limited	7,017	6,905	-	-	-	-
Shrivision Elevations Private Limited	4,257	-	-	-	-	-
Unbilled revenue	1,001	**1,360**	-	**-**	-	**-**
Shrivision Towers Private Limited	103	409	-	-	-	-
Shriprop Properties Private Limited	-	374	-	-	-	-
Shriprop Living Space Private Limited	-	577	-	-	-	-
SPL Housing Projects Private Limited	898	-	-	-	-	-
Advance received towards revenue share receivable	-	**290**	-	**-**	-	**-**
SPL Towers private Limited	-	290	-	-	-	-
Liability for constructive obligation	1,256	**1,256**	-	**-**	-	**-**
Shrivision Towers Private Limited	1,256	1,256	-	-	-	-
Security given	2,905	**1,194**	-	**-**	-	**-**
Shrivision Towers Private Limited	2,905	1,194	-	-	-	-
Guarantees given to	76,560	**55,080**	-	**-**	-	**-**
Shriprop Living Space Private Limited	22,500	22,500	-	-	-	-
Shrivision Towers Private Limited	10,280	10,280	-	-	-	-
SPL Towers Private Limited	15,500	15,500	-	-	-	-
SPL Housing Projects Private Limited	6,800	6,800	-	-	-	-
Shrivision Elevations Private Limited	21,480	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

For the year ended 31 March 2024

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	128.69%	1,64,367	127.72%	9,633	(2,000.00)%	4	127.78%	9,637
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	13.68%	17,477	11.67%	880	2100.00%	(4)	11.61%	876
2	SPL Realtors Private Limited	0.04%	47	(0.13)%	(10)	0.00%	-	(0.13)%	(10)
3	SPL Constructors Private Limited	0.00%	(6)	0.03%	2	0.00%	-	0.03%	2
4	Shriprop Structures Private Limited	(3.82)%	(4,884)	(2.77)%	(209)	0.00%	-	(2.77)%	(209)
5	Shriprop Homes Private Limited	(0.19)%	(237)	(2.16)%	(163)	0.00%	-	(2.16)%	(163)
6	Shriprop Constructors Private Limited	(0.71)%	(913)	(0.95)%	(72)	0.00%	-	(0.95)%	(72)
7	Global Entropolis (Vizag) Private Limited	13.94%	17,806	28.69%	2,164	0.00%	-	28.69%	2,164
8	Shriprop Projects Private Limited	0.04%	50	5.44%	410	0.00%	-	5.44%	410
9	Shriprop Developers Private Limited	(0.20)%	(253)	9.04%	682	0.00%	-	9.04%	682
10	SPL Shelters Private Limited	(1.45)%	(1,849)	(21.80)%	(1,644)	0.00%	-	(21.80)%	(1,644)
11	Shriprop Properties Private Limited (refer note 49A)	(4.77)%	(6,094)	25.13%	1,895	0.00%	-	25.13%	1,895
12	Shriprop Builders Private Limited	0.49%	622	(24.09)%	(1,817)	0.00%	-	(24.09)%	(1,817)
13	Shrivision Homes Private Limited	(0.44)%	(560)	40.02%	3,018	0.00%	-	40.02%	3,018
14	SPL Estates Projects Private Limited	(5.68)%	(7,259)	(18.11)%	(1,366)	0.00%	-	(18.11)%	(1,366)
15	SPL Palm Developers Private Limited	(4.90)%	(6,256)	(9.03)%	(681)	0.00%	-	(9.03)%	(681)
16	Shrivision Elevation Private Limited(refer note 49B)	0.00%	-	(7.53)%	(568)	0.00%	-	(7.53)%	(568)
17	Shriram Living Spaces Private Limited	(0.02)%	(20)	(0.08)%	(6)	0.00%	-	(0.08)%	(6)
18	Shriram Upscale Spaces Private Limited	(0.03)%	(33)	(0.33)%	(25)	0.00%	-	(0.33)%	(25)
19	Shrivision Hitech-city Private Limited (refer note 49A)	0.01%	12	0.00%	-	0.00%	-	0.00%	-
20	Shriprop Infrastructure Private Limited (refer note 49A)	0.07%	95	0.00%	-	0.00%	-	0.00%	-
21	Shriprop Malls Private Limited (refer note 49A)	0.13%	170	0.00%	-	0.00%	-	0.00%	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 (CONTINUED)

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
22	SPL Homes Private Limited (refer note 49A)	0.13%	165	0.00%	-	0.00%	-	0.00%	-
23	Shrivision Structures Private Limited (refer note 49A)	0.13%	169	0.00%	-	0.00%	-	0.00%	-
24	Shrivision Estates Private Limited (refer note 49A)	0.13%	168	0.00%	-	0.00%	-	0.00%	-
25	Shrivision Malls Private Limited (refer note 49A)	0.13%	161	0.00%	-	0.00%	-	0.00%	-
26	Shrivision Projects Private Limited (refer note 49A)	0.13%	168	0.00%	-	0.00%	-	0.00%	-
	Total	135.54%	1,73,113	160.74%	12,123	100.00%	(0)	160.74%	12,123
	Non-controlling Interest	0.02%	23	(0.07)%	(5)	-	-	(0.07)%	(5)
	Joint ventures (Investment as per equity method)	0.56%	720	(25.96)%	(1,958)	-	-	(25.96)%	(1,958)
	Adjustment arising out of consolidation	(36.12)%	(46,132)	(34.71)%	(2,618)	-	-	(34.71)%	(2,618)
	Grand total	100.00%	1,27,724	100.00%	7,542	100.00%	(0)	100.00%	7,542

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%	1,54,556	73.76%	5,034	120.69%	(35)	73.56%	4,999
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	13.83%	16,602	(55.66)%	(3,799)	17.24%	(5)	(55.97)%	(3,804)
2	SPL Realtors Private Limited	0.05%	57	6.81%	465	0.00%	-	6.84%	465
3	SPL Constructors Private Limited	(0.01)%	(8)	(0.01)%	(1)	0.00%	-	(0.01)%	(1)
4	Shriprop Structures Private Limited	(3.90)%	(4,675)	(18.20)%	(1,242)	0.00%	-	(18.28)%	(1,242)
5	Shriprop Homes Private Limited	(0.06)%	(74)	(1.17)%	(80)	0.00%	-	(1.18)%	(80)
6	Shriprop Constructors Private Limited	(0.70)%	(841)	(8.64)%	(590)	0.00%	-	(8.68)%	(590)
7	Global Entropolis (Vizag) Private Limited	13.02%	15,630	15.41%	1,052	(37.93)%	11	15.64%	1,063
8	Shriprop Projects Private Limited	(0.30)%	(360)	(2.77)%	(189)	0.00%	-	(2.78)%	(189)
9	Shriprop Developers Private Limited	(0.85)%	(1,015)	(4.32)%	(295)	0.00%	-	(4.34)%	(295)
10	SPL Shelters Private Limited	(0.18)%	(212)	(11.85)%	(809)	0.00%	-	(11.90)%	(809)
11	Shriprop Properties Private Limited	(6.75)%	(8,097)	(12.22)%	(834)	0.00%	-	(12.27)%	(834)
12	Shriprop Builders Private Limited	2.03%	2,440	8.92%	609	0.00%	-	8.96%	609
13	Shrivision Homes Private Limited	(2.98)%	(3,578)	13.82%	943	0.00%	-	13.88%	943
14	SPL Housing Projects Private Limited (refer note 49B)	0.00%	-	(0.54)%	(37)	0.00%	-	(0.54)%	(37)
15	SPL Estates Projects Private Limited	(4.91)%	(5,893)	(9.16)%	(625)	0.00%	-	(9.20)%	(625)
16	SPL Palm Developers Private Limited (refer note 49A)	(4.65)%	(5,576)	(1.51)%	(103)	0.00%	-	(1.52)%	(103)
17	Shrivision Elevation Private Limited	(0.00)%	(2)	(0.04)%	(3)	0.00%	-	(0.04)%	(3)
18	Shriram Living Spaces Private Limited (refer note 49A)	(0.01)%	(14)	(0.12)%	(8)	0.00%	-	(0.12)%	(8)
19	Shriram Upscale spaces Private Limited (refer note 49A)	(0.01)%	(8)	0.00%	-	0.00%	-	0.00%	-
	Total	132.43%	1,58,932	(7.50)%	(512)	100.00%	(29)	(7.96)%	(541)
	Non-controlling Interest	0.02%	28	3.34%	228	0.00%	-	3.35%	228
	Joint ventures (Investment as per equity method)	4.06%	4,876	4.25%	290	0.00%	-	4.27%	290
	Adjustment arising out of consolidation	(36.52)%	(43,828)	99.91%	6,819	0.00%	-	100.34%	6,819
	Grand total	100.00%	1,20,008	100.00%	6,825	100.00%	(29)	100.00%	6,796

49 BUSINESS COMBINATIONS

A **Acquisitions**:

(i) Shriprop Properties Private Limited ('Properties') is engaged in business of real estate construction and development. Pursuant to the terms of Compulsorily Convertible Debentures (CCDs) issued by Properties, the Group along with the CCD holders had the ability to jointly control the relevant activities of Properties and accordingly, Properties was classified as a joint venture in accordance with Ind AS 111 'Joint Arrangements'. On 25 August 2023, the rights of CCD holders were amended and thereby the Group obtained control over Properties in accordance with Ind AS 110.

(ii) Below entities are engaged in business of real estate construction and development in Kolkata. On 28 March 2024, the Group had acquired control over these entities by investing in equity share capital of these entities, in accordance with Ind AS 110.

a. Shrivision Hitech-city Private Limited
b. Shriprop Infrastructure Private Limited
c. Shriprop Malls Private Limited
d. SPL Homes Private Limited
e. Shrivision Structures Private Limited
f. Shrivision Estates Private Limited
g. Shrivision Malls Private Limited
h. Shrivision Projects Private Limited

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

49 BUSINESS COMBINATIONS (CONTINUED)

(iii) 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 22 November 2022.

(iv) 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.

(v) 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.

These acquiree companies are in the same line of business as that of the Group and hence, with a view to enhance the realisation of the real estate assets of the acquiree companies, the Group had done these business combination transactions. The Group is entitled to 100% voting rights in the above referred acquiree companies, post business combination.

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.

The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:	During the year ended 31 March 2024									
	Shrivision Hitech-city Private Limited	Shriprop Infrastructure Private Limited	Shriprop Malls Private Limited	SPL Homes Private Limited	Shrivision Structures Private Limited	Shrivision Estates Private Limited	Shrivision Malls Private Limited	Shrivision Projects Private Limited	Shriprop Properties Private Limited	Total
Description										
Property and equipment	-	-	-	-	-	-	-	-	2	2
Other intangible assets	-	-	-	-	-	-	-	-	1	1
Deferred tax asset	-	-	-	-	-	-	-	-	2,824	2,824
Non current tax assets	-	-	-	-	-	-	-	-	67	67
Inventories	281	1,198	1,324	1,536	1,953	340	968	192	32,561	40,353
Loan	-	-	-	-	-	-	-	-	6,502	6,502
Trade receivables	-	-	-	-		-	-	-	4,364	4,364
Cash and cash equivalents	4	5	6	6	7	6	3	11	4,408	4,456
Bank balance other than above	-	-	-	-	-	-	-	-	524	524
Other current assets	-	-	1	-	-	-	-	-	1,857	1,858
Total assets	285	1,203	1,331	1,542	1,960	346	971	203	53,110	60,951
Long- term Borrowings	-	-	-	-	-	-	-	-	21,444	21,444
Short-term borrowings	268	1,030	1,158	1,369	1,787	173	544	31	175	6,535
Trade payables	-	-	-	-	-	-	-	-	3,161	3,161
Other financial liabilities	-	-	-	-	-	-	-	-	853	853
Other liabilities	-	1	1	1	1	1	255	-	21,752	22,012
Total liabilities	268	1,031	1,159	1,370	1,788	174	799	31	47,385	54,005
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed	17	172	172	172	172	172	172	172	5,725	6,946
Consideration transferred										-
Consideration paid	17	172	172	172	172	172	172	172	-	1,221
Fair value of previously held beneficial interest on acquisition date (*)	-	-	-	-	-	-	-	-	5,725	5,725
Goodwill/ (capital reserve)	-	-	-	-	-	-	-	-	-	-

(*) As the Group has acquired control over the entity from previous joint control, the Group has remeasured its previously held equity interest in the acquiree at its acquisition-date fair value and recognised the resulting gain of ₹ 526 lakhs in the consolidated statement of profit or loss under the head "Other income".

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

49 BUSINESS COMBINATIONS (CONTINUED)

Notes:

a. The acquisition date fair value of the trade receivables is equal to the gross amount of trade receivables presented above, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

b. Acquisition date fair value is determined using discounted cash flow method and significant inputs used are discount rate of 16.5%

The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:	During the year ended 31 March 2023			
	SPL Palms Developers Private Limited	Shriram Living Spaces Private Limited	Shriram Upscale spaces Private Limited	Total
Description				
Inventories	16,613	-	-	16,613
Cash and cash equivalents	-	1	-	1
Other financial assets	1	-	-	1
Other current assets	1	-	-	1
Total assets	**16,615**	**1**	**-**	**16,616**
Borrowings	11,829	-	-	11,829
Trade payables	190	-	-	190
Other financial liabilities	-	-	4	4
Other liabilities	1,406	7	2	1,415
Provisions	137	-	-	137
Total liabilities	**13,562**	**7**	**6**	**13,575**
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed	3,053	(6)	(6)	3,041
Aggregate of				
Consideration transferred	3,000	0	0	3,000
Acquisition date carrying value of acquirer's previously held interest in the acquiree	-	-	-	-
Goodwill/(Capital Reserve), net	**(53)**	**6**	**6**	**(41)**

B Divestment/deconsolidation:

(i) Shrivision Elevation Private Limited ("Elevation") is engaged in business of real estate construction and development. The entity was a wholly owned subsidiary in the Group. With effect from 20 July 2023, Elevation 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 Elevation are to be jointly exercised and hence has been classified as a joint venture in accordance with Ind AS 111 'Joint Arrangements' from such effective date. Group recognised gain on loss of control over Elevation in the Consolidated Statement of Profit or loss in accordance with Ind AS 110.

(ii) 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 in accordance with Ind AS 111 'Joint Arrangements' from such effective date. Group recognised gain on loss of control over SPLHP in the Consolidated Statement of Profit or loss in accordance with Ind AS 110.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

49 BUSINESS COMBINATIONS (CONTINUED)

Gain on Loss of control calculated as below:

Particulars	31 March 2024 Shrivision Elevation Private Limited	31 March 2023 SPL Housing Projects Private Limited
Description		
Inventories	22,248	1
Deferred Tax Asset	192	-
Trade Receivables	1	-
Cash and cash equivalents	39	-
Other financial assets	-	671
Other current assets	38	3
Total assets	22,518	**675**
Long term borrowings	19,491	-
Short term borrowings	1,906	686
Trade Payables	466	-
Other financial liabilities	302	-
Other current liabilities	923	29
Total liabilities	23,088	**715**
Net values of assets on the date of loss of control measured in accordance with Ind AS 110	(570)	(40)
Consideration transferred measured in accordance with this Ind AS	-	-
Gain on Loss of Control	570	**40**

50 INFORMATION ABOUT JOINT VENTURES

A. The investments accounted for using the equity method is as follows:

Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at 31 March 2024	31 March 2023
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50.00%	50.00%
Shriprop Properties Private Limited			NA	27.71%
Shriprop Living Space Private Limited			51.00%	51.00%
SPL Towers Private Limited			51.00%	51.00%
Shriprop Hitech City Private Limited			50.00%	50.00%
SPL Housing Projects Private Limited (w.e.f. 01 December 2022)			78.49%	78.49%
Shrivision Elevation Private Limited (w.e.f. 20 July 2023)			20.00%	NA

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

B Disclosures relating to joint ventures

1) Shrivision Towers Private Limited

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Non-current assets	72	26
Current assets	31,197	38,645
Current liabilities	36,737	42,405
Cash and cash equivalents included in current assets above	286	718
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	12,733	14,624

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Revenue	12,190	5,254
Interest income	53	-
Other income	57	234
Material and construction cost	3,862	3,838
Changes in inventories	6,834	(1,739)
Finance expense, net	2,186	2,396
Other expenses including impairment	1,148	341
Depreciation and amortisation	4	4
Tax expense	-	-
Profit/(loss) for the year	(1,734)	**648**
Other comprehensive income	-	-
Total comprehensive income/(loss)	(1,734)	**648**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	(5,468)	(3,734)
Group's share of net assets	(2,734)	(1,867)
Carrying amount of the group's interest in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

2) Shriprop Properties Private Limited (Refer note 49A)

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Non-current assets	-	37
Current assets	-	37,715
Current liabilities	-	24,620
Cash and cash equivalents included in current assets above	-	2,791
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	-	148

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Revenue	6,861	26,171
Interest income	8	10
Other income	5	14
Material and contract cost	3,895	13,305
Changes in inventories	701	3,636
Finance expense, net	3	-
Depreciation expense	1	2
Other expenses	490	2,639
Tax expense/(credit)	(2,824)	-
Profit for the year	4,608	**6,613**
Other comprehensive income	-	-
Total comprehensive income	4,608	**6,613**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	-	13,132
Group's Share of net assets	-	3,639
Carrying amount of the group's interest in the joint venture	-	4,185

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of fair value gain recorded when the entity had become joint venture from subsidiary.

3) Shriprop Living Space Private Limited

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Non-current assets	158	260
Current assets	61,806	52,246
Current liabilities	61,328	52,017
Cash and cash equivalents included in current assets above	239	258
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	24,117	22,767

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Revenue	70	49
Interest income	947	699
Other income	75	31
Material and contract cost	3,214	4,667
Changes in inventories	(5,735)	(6,856)
Finance expense, net	2,515	2,816
Depreciation and amortisation expense	106	218
Other expenses	844	1,471
Tax expense	-	-
Profit/(loss) for the year	148	**(1,537)**
Other comprehensive income	-	-
Total comprehensive income/(loss)	148	**(1,537)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	636	489
Group's share of net assets	324	249
Carrying amount of the group's interest in the joint venture	720	**691**

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of fair value gain recorded when the entity had become joint venture from subsidiary.

4) SPL Towers Private Limited

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Non-current assets	403	625
Current assets	44,917	32,802
Current liabilities	52,534	40,015
Cash and cash equivalents included in current assets above	3,332	490
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	12,943	16,093

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Revenue	534	670
Other income	37	6
Material and contract cost	4,275	6,651
Changes in inventories	(5,301)	(7,663)
Finance expense, net	1,389	2,286
Depreciation expense	195	195
Other expenses	638	1,361
Tax expense/(credit)	-	(1)
Loss for the year	(625)	(2,153)
Other comprehensive income	-	-
Total comprehensive income/(loss)	(625)	**(2,153)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	(7,214)	(6,588)
Group's share of net assets	(3,679)	(3,360)
Carrying amount of the group's investment in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

5) Shriprop Hitech City Private Limited

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Current assets	32	32
Current liabilities	38	38
Cash and cash equivalents included in current assets above	3	3

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Other income	1	-
Other expenses	1	1
Exceptional items (waiver of loans due to related parties)	-	72
Tax Expense	-	-
Profit for the year	-	71
Other comprehensive income	-	-
Total comprehensive income/(loss)	-	**71**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	(6)	(6)
Group's share of net assets	(3)	(3)
Carrying amount of the group's interest in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

6) SPL Housing Projects Private Limited (Refer note 49B)

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Non-current assets	2,718	1,544
Current assets	12,562	10,005
Current liabilities	23,300	16,140
Cash and cash equivalents included in current assets above	529	745
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	12,925	14,193

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Revenue	1,346	-
Interest income	49	-
Land cost	142	8,504
Material and contract cost	3,030	467
Changes in inventories	(2,594)	(8,974)
Finance expense, net	10	420
Other expenses	5,384	5,678
Tax expense/(credit)	(1,146)	(1,544)
Loss for the year	(3,431)	**(4,551)**
Other comprehensive income	-	-
Total comprehensive income/(loss)	(3,431)	**(4,551)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the interim consolidated financial statements:

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	(8,020)	(4,591)
Group's share of net assets	(6,295)	(3,603)
Carrying amount of the group's interest in the joint venture	-	-

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of Group's share of loses adjusted against the long term interest in the joint venture and unrecognised share of losses in joint venture as the share of losses in joint venture restricted to the value of investment and long term interest in the joint venture.

7) Shrivision Elevation Private Limited (Refer note 49B)

Particulars	31 March 2024	31 March 2023
Summarized aggregate financial information is set out below:		
Non-current assets	1,022	-
Current assets (*)	26,826	-
Non-current liabilities	27,780	-
Current liabilities	2,499	-
Cash and cash equivalents included in current assets above	1,779	-
Financial liabilities (excluding trade & other payables and provisions) included in non-current liabilities above	27,780	-
Financial liabilities (excluding trade & other payables and provisions) included in current liabilities above	20	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

50 INFORMATION ABOUT JOINT VENTURES (CONTINUED)

Particulars	31 March 2024	31 March 2023
Summarized aggregate statement of profit and loss is set out below		
Interest income	57	-
Land cost	1,474	-
Material and contract cost	111	-
Changes in inventories	(1,923)	-
Finance expense, net	450	-
Depreciation expense	0	-
Other expenses	3,194	-
Tax expense/(credit)	(818)	-
Loss for the year	(2,431)	-
Other comprehensive income	-	-
Total comprehensive income/(loss)	(2,431)	-

Particulars	31 March 2024	31 March 2023
Net assets of the joint venture	(2,431)	-
Share of net assets	(486)	-
Carrying amount of the group's interest in the joint venture	-	-

(*) Includes fair valuation adjustment of ₹ 570 lakhs (31 March 2023: Nil)

Difference between Group's share of net assets and carrying amount of the group's interest in the joint venture is on account of Group's share of loses adjusted against the long term interest in the joint venture.

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 2024	As at 31 March 2023
Contract assets		
Unbilled revenue	20,652	28,034
Total contract assets	20,652	**28,034**
Contract liabilities		
Revenue received in Advance	1,13,468	1,03,580
Payable to land owner	7,978	7,986
Total contract liabilities	1,21,446	**1,11,566**
Receivables		
Trade receivables	7,662	7,880
Total receivables	7,662	**7,880**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to land owners	Advances from customers	Payable to land owners
Opening balance	1,03,580	7,986	1,21,611	6,109
Additions/(adjustments) during the year	64,212	3,190	37,114	3,604
Revenue recognised from sale of constructed/developed properties	(75,096)	(3,198)	(56,517)	(1,727)
Revenue recognised from co-development right	-	-	-	-
Acquisition pursuant to business combination (Refer note 49A)	20,772	-	1,372	-
Closing balance	1,13,468	7,978	**1,03,580**	**7,986**

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

51 DISCLOSURES REQUIRED UNDER IND AS 115 (REVENUE FROM CONTRACT WITH CUSTOMERS) (CONTINUED)

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	86,453	67,440
Revenue recognised	86,453	**67,440**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	28,034	25,182
Revenue recognised from sale of constructed/developed properties	114	30
Other operating revenue recognised during the year	317	-
Income from co-development right	1,889	2,977
Development management fees recognised during the year	5,839	6,189
Unwinding of unbilled revenue	482	827
Receivable pursuant to assignment of development rights	-	1,224
Billed/adjusted during the year	(16,023)	(8,395)
Closing balance	20,652	**28,034**

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 customers' 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 2024 is ₹ 1,63,077 lakhs

(31 March 2023: ₹ 1,44,440 lakhs). 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 Company had completed its Initial Public Offer (IPO) of 5,08,73,592 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 2,12,12,576 equity shares aggregating to ₹ 25,004 lakhs and offer for sale of 2,96,61,016 equity shares by selling shareholders aggregating to ₹ 35,000 lakhs. 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 ₹ 4,700 lakhs (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 ₹ 1,300 lakhs (net of taxes) 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 2024	Unutilised amount as at 31 March 2024
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	20,000	20,000	20,000	-
General corporate purposes	3,041	3,041	3,041	-
Total	**23,041**	**23,041**	23,041	-

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All amounts in ₹ lakhs, unless otherwise stated)

54 COMPLIANCE WITH THE REQUIREMENT OF THE AUDIT TRAIL UNDER RULE 11(G) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

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

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

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

55 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."

56 No adjusting or significant non-adjusting events have occurred between 31 March 2024 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

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

Nikhil Vaid Partner Membership No.: 213356	**Murali M** Chairman and Managing Director DIN: 00030096	**Gopalakrishnan J** Executive Director and Group Chief Financial Officer	**Ramaswamy K** Company Secretary ACS: 28580
Hyderabad 29 May 2024	Bengaluru 29 May 2024	Bengaluru 29 May 2024	Bengaluru 29 May 2024

NOTES

Shriram Properties Limited celebrated record-high handover (~3,000 units) in FY24

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