

## **Independent Auditor's Report**

### **To the Members of Shriprop Developers Private Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

1. We have audited the accompanying financial statements of Shriprop Developers Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

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

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

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

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

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

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

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on Other Legal and Regulatory Requirements**

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report agree with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 13(h)(vi) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 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 does not have any pending litigations which would impact its financial position as at 31 March 2025;
    - 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 2025;
    - 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 2025;
    - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), 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 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 2025; and
- vi. As stated in note 36 to the financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention in the accounting software 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

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

sd/-

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**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKZAB8506

Hyderabad  
27 May 2025

**Dheeraj M**  
Partner  
Membership No.: 234705  
UDIN: 25234705BMRJOM6801

Bengaluru  
27 May 2025

**Annexure I referred in paragraph 12 of the Independent Auditor's Report of even date to the members of Shriprop Developers Private Limited on the financial statements for the year ended 31 March 2025**

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) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company holds inventory in form of properties held for sale. The management has conducted physical verification of inventory at reasonable intervals during the year, 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) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans to 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:				
- Others (*)	Nil	Nil	3,034.30	Nil
Balance outstanding as at balance sheet date:				
- Others (*)	Nil	Nil	1,648.74	Nil

(\*) Includes Holding Company

- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans 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 ₹ 1,648.74 lakhs are repayable on demand and terms and conditions for payment of interest there on have been stipulated.
- (d) There is no amount which is overdue for more than 90 days in respect of loans amounting to ₹ 1648.74 lakhs granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loans or advances in the nature of loans which 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 which are repayable on demand as per details below:

(Amount in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan	3,034.30	3,034.30	
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	3,034.30	3,034.30	
Percentage of loans/advances in nature of loan to the total loans	100%	100%	

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Shriprop Developers Private Limited on the financial statements for the year ended 31 March 2025.**

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loan given 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. Further, the Company has not entered into any transaction covered under section 186(1) of the Act.
- (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, undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that 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) In our opinion and 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.
- (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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (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. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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.

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Shriprop Developers Private Limited on the financial statements for the year ended 31 March 2025.**

- (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 by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (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.

**Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Shriprop Developers Private Limited on the financial statements for the year ended 31 March 2025.**

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) 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 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

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

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27 May 2025

**Dheeraj M**  
Partner  
Membership No.: 234705  
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Bengaluru  
27 May 2025



**Annexure II to the Independent Auditor's Report of even date to the members of Shriprop Developers Private Limited on the financial statements for the year ended 31 March 2025**

**Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Shriprop Developers Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

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**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 25213356BMKZAB8506

Hyderabad  
27 May 2025

**Dheeraj M**  
Partner  
Membership No.: 234705  
UDIN: 25234705BMRJOM6801

Bengaluru  
27 May 2025

**SHRIPROP DEVELOPERS PRIVATE LIMITED**  
**Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560080**  
**CIN: U45400KA2016PTC085337**  
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**Balance Sheet as at 31 March 2025**

**(All amounts in ₹ lakhs, unless otherwise mentioned)**

	Note	As at 31 March 2025	As at 31 March 2024
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Deferred tax assets	2	-	99.80
(b) Non-current tax assets (net)	3	0.52	5.38
<b>Total non-current assets</b>		<b>0.52</b>	<b>105.18</b>
<b>Current assets</b>			
(a) Inventories	4	1,881.79	6,409.75
(b) Financial assets			
(i) Investments	5	44.62	-
(ii) Trade receivables	6	302.32	1,050.52
(iii) Cash and cash equivalents	7	429.48	697.16
(iv) Other bank balances	8	-	63.75
(v) Loans	9	1,648.74	1,854.21
(c) Other current assets	10	455.55	812.03
<b>Total current assets</b>		<b>4,762.50</b>	<b>10,887.42</b>
<b>Total assets</b>		<b>4,763.02</b>	<b>10,992.60</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	33.12	(253.05)
<b>Total equity</b>		<b>33.22</b>	<b>(252.95)</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	440.93	4,355.18
(ii) Trade payables	14		
(a) total outstanding dues of micro and small enterprises		244.12	113.14
(b) Total outstanding dues of creditors other than (ii) (a) above		177.73	831.61
(iii) Other financial liabilities	15	1,993.24	1,720.73
(b) Other current liabilities	16	1,865.76	4,224.89
(c) Current tax liabilities (net)	17	8.02	-
<b>Total current liabilities</b>		<b>4,729.80</b>	<b>11,245.55</b>
<b>Total equity and liabilities</b>		<b>4,763.02</b>	<b>10,992.60</b>

**Summary of material accounting policies**

1.2

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

As per report of even date

**For Walker Chandiok & Co LLP**  
Chartered Accountants  
FRN.: 001076N/N500013

**For Abarna & Ananthan**  
Chartered Accountants  
FRN: 000003S

**For and on behalf of the Board of Directors of  
Shriprop Developers Private Limited**

Sd/-

**Nikhil Vaid**  
Partner  
Membership No.: 213356

Hyderabad  
27 May 2025

Sd/-

**Dheeraj M**  
Partner  
Membership No.: 234705

Bengaluru  
27 May 2025

Sd/-

**Ravindra K Pandey**  
Director  
DIN: 06890678

Bengaluru  
27 May 2025

Sd/-

**Rajesh Y Shirwatkar**  
Director  
DIN: 02882293

Bengaluru  
27 May 2025

**Shriprop Developers Private Limited**  
**Statement of Profit and loss for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue</b>			
Revenue from operations	18	8,165.90	16,063.64
Other income	19	122.23	195.71
<b>Total income</b>		<b>8,288.13</b>	<b>16,259.35</b>
<b>Expenses</b>			
Material and contract cost		1,607.86	4,561.64
Changes in inventories	20	4,527.96	8,682.29
Finance costs	21	473.60	1,012.30
Other expenses	22	1,222.27	1,420.73
<b>Total expenses</b>		<b>7,831.69</b>	<b>15,676.96</b>
<b>Profit before tax</b>		<b>456.44</b>	<b>582.39</b>
<b>Tax expense:</b>			
Current tax expense	23	16.77	-
Deferred tax expense/ (credit)		99.80	(99.80)
		<b>116.57</b>	<b>(99.80)</b>
<b>Profit after tax</b>		<b>339.87</b>	<b>682.19</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive income for the year</b>		<b>339.87</b>	<b>682.19</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>			
Basic (₹)	24	33,987.00	68,219.00
Diluted (₹)		33,987.00	68,219.00

**Summary of material accounting policies**

1.2

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

As per report of even date

**For Walker Chandiok & Co LLP**  
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27 May 2025

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27 May 2025

**Shriprop Developers Private Limited**  
**Statement of cash flows for the year ended 31 March 2025**  
(All amounts in ₹ lakhs, unless otherwise mentioned)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flows from operating activities:</b>		
Profit before tax	456.44	582.39
Adjustments to reconcile profit before tax to net cash flows		
Finance costs	443.52	943.20
Guarantee commission expenses	30.08	69.10
Interest income	(113.80)	(191.74)
<b>Operating profit before working capital changes</b>		
<b>Working capital adjustments:</b>		
Decrease/(Increase) in trade receivables	748.20	(622.12)
Decrease in inventories	4,527.96	8,682.29
Decrease in other current assets	356.48	548.11
Decrease/(Increase) in other financial assets	-	(42.70)
Increase/(Decrease) in trade payables	(522.90)	63.02
(Decrease) in other current liabilities	(2,359.13)	(9,238.97)
Increase in other financial liabilities	272.51	684.77
<b>Cash flow generated from operations</b>	<b>3,839.36</b>	<b>1,477.35</b>
Income tax paid (net)	(3.89)	(4.75)
<b>Net cash flows generated from operating activities</b>	<b>3,835.47</b>	<b>1,472.60</b>
<b>B. Cash flows from investing activities</b>		
Loans and advances to Holding company (net)	287.34	(147.76)
Investment in Mutual funds	(44.62)	-
Deposits made with banks	63.75	100.60
Interest income	1.85	-
<b>Net cash flows generated from / (used in) investing activities</b>	<b>308.32</b>	<b>(47.16)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	440.93	2,000.00
Repayment of borrowings	(4,542.87)	(1,873.45)
Finance charges paid	(309.53)	(936.00)
<b>Net cash flows (used in) financing activities</b>	<b>(4,411.47)</b>	<b>(809.45)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(267.68)</b>	<b>615.99</b>
Cash and cash equivalents at the beginning of the year	697.16	81.17
<b>Cash and cash equivalents at the end of the year (refer note 7)</b>	<b>429.48</b>	<b>697.16</b>

**Changes in financing liabilities arising from cash and non cash changes**

Particulars	01 April 2024	Cash flows	Non cash changes				31 March 2025
			Amortisation of processing fees	Adjustment for guarantee commission	Fair value changes	Interest accrued	
Working capital facility	-	440.93	-	-	-	-	440.93
Borrowings from others	4,355.18	(4,542.87)	187.69	-	-	-	-
	<b>4,355.18</b>	<b>(4,101.94)</b>	<b>187.69</b>	-	-	-	<b>440.93</b>

**Changes in financing liabilities arising from cash and non cash changes**

Particulars	01 April 2023	Cash flows	Non cash changes				31 March 2024
			Amortisation of processing fees	Adjustment for guarantee commission	Fair value changes	Interest accrued	
Borrowings from others	4,233.41	126.54	(4.77)	-	-	-	4,355.18
	<b>4,233.41</b>	<b>126.54</b>	<b>(4.77)</b>	-	-	-	<b>4,355.18</b>

As per report of even date

**For Walker Chandio & Co LLP**  
Chartered Accountants  
FRN.: 001076N/N500013

**For Abarna & Ananthan**  
Chartered Accountants  
FRN: 000003S

**For and on behalf of the Board of Directors of Shriprop Developers Private Limited**

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Hyderabad  
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Bengaluru  
27 May 2025

Sd/-

**Rajesh Y Shirwatkar**  
Director  
DIN: 02882293

Bengaluru  
27 May 2025

**Shriprop Developers Private Limited**  
**Statement of changes in equity for the year ended 31 March 2025**  
**(All amounts in ₹ lakhs, unless otherwise mentioned)**

**A. Equity share capital**

Particulars	Amount
<b>Balance as at 01 April 2023</b>	<b>0.10</b>
Changes during the year	-
<b>Balance as at 31 March 2024</b>	<b>0.10</b>
Changes during the year	-
<b>Balance as at 31 March 2025</b>	<b>0.10</b>

**B. Other equity**

Particulars	Reserves & Surplus		
	Retained Earnings	Measurement of below market rate financial liability at fair value (*)	Total
<b>Balance as at 01 April 2023</b>	<b>(1,068.60)</b>	53.80	<b>(1,014.80)</b>
Profit for the year	682.19	-	682.19
Contribution made during the year	-	79.56	79.56
<b>Balance as at 31 March 2024</b>	<b>(386.41)</b>	<b>133.36</b>	<b>(253.05)</b>
Profit for the year	339.87	-	339.87
Contribution made during the year	-	-	-
Other adjustments during the year	-	(53.70)	(53.70)
<b>Balance as at 31 March 2025</b>	<b>(46.54)</b>	<b>79.66</b>	<b>33.12</b>

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

As per report of even date

**For Walker Chandio & Co LLP**  
Chartered Accountants  
FRN.: 001076N/N500013

**For Abarna & Ananthan**  
Chartered Accountants  
FRN: 000003S

**For and on behalf of the Board of Directors of Shriprop Developers Private Limited**

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27 May 2025

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DIN: 02882293

Bengaluru  
27 May 2025

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

**1 Company overview and material accounting policies**

**1.1 Company overview**

Shriprop Developers Private Limited was incorporated on 18 January 2016 under Companies Act, 2013. The registered office is located at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashiv Nagar, Bangalore-560080, India. The Company is engaged in the business of construction, development and sale of all or any part of housing projects, commercial premises and other related activities.

**1.2 Material accounting policies**

**a. Statement of compliance**

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

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 27 May 2025

**b. Basis of preparation of financial statements**

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

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

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

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

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

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

**c. Use of estimates**

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

**d. Standards issued but not yet effective**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2024:

**Amendments to Ind AS 116 - Lease liability in a sale and leaseback**

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

**Introduction of Ind AS 117**

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have any impact on the financial statements.

**e. Revenue recognition**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

**Sale of constructed / developed properties**

Revenue is recognised over the time from the financial year in which the control of the asset is transferred 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.

**Others**

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

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

**Contract balances**

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

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

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

**Interest income**

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



## **Shriprop Developers Private Limited**

### **Summary of material accounting policies and other explanatory information (All amounts in ₹ lakhs, unless otherwise mentioned)**

#### **f. Current versus non-current classification**

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

#### **g. Foreign currency transactions**

Functional and presentation currency

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

(a) Initial recognition

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

(b) Conversion

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

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

#### **h. Inventories**

##### **Properties under development**

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

##### **Properties held for sale**

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

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

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

**i. Property, Plant and Equipment (PPE)**

**Recognition and initial measurement**

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

**Subsequent measurement**

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

**Depreciation and useful lives**

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

Office equipments	5 years
Furniture & Fixtures	10 years
Computers	3 years

**De-recognition**

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

**j. Intangible assets**

**Recognition and initial measurement**

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

**Subsequent measurement (amortization)**

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

**k. Borrowing cost**

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

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

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

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

**l. Cash and cash equivalents**

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

**m. Tax expense**

**Income taxes**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**Current and deferred tax for the period**

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

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

**n. Earnings per share**

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

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

**o. Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

**p. Financial instruments**

**Financial assets**

***Initial recognition and measurement***

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

***Subsequent measurement***

***Debt Instruments***

***Debt instruments at amortized cost***

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

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

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

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

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

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

***Equity investments***

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

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

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

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

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

***De-recognition of financial assets***

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

**Financial liabilities**

***Initial recognition***

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

***Subsequent measurement***

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

***De-recognition of financial liabilities***

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

***Offsetting of financial instruments***

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

**Shriprop Developers Private Limited**  
**Summary of material accounting policies and other explanatory information**  
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**q. Impairment of financial assets**

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

**r. Impairment of non-financial assets**

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

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

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

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

**s. Segment reporting**

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

**t. Statement of cash flows**

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 statement of cash flows.

**u. Financial guarantee contracts**

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

**1.3 Significant judgements and estimates in applying accounting policies**

- a.** Revenue from contracts with customers - The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.
- b.** Net realizable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- c.** Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d.** Contingent liabilities – At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
- e.** Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Shriprop Developers Private Limited**  
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**2 Deferred tax assets**

	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax asset arising on account of</b>		
Carry forward business losses	-	99.80
	<b>-</b>	<b>99.80</b>

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised.

**Movement in deferred tax assets**

Particulars	01 April 2024	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2025
Carry forward business losses	99.80	-	-	(99.80)	-
	<b>99.80</b>	-	-	<b>(99.80)</b>	-

Particulars	01 April 2023	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2024
Carry forward business losses	-	-	-	99.80	99.80
	-	-	-	<b>99.80</b>	<b>99.80</b>

	As at 31 March 2025	As at 31 March 2024
<b>3 Non-current tax assets (net)</b>		
Advance income tax and tax deducted at source (net of provision for tax)	0.52	5.38
	<b>0.52</b>	<b>5.38</b>

**4 Inventory (\*)**

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

Properties held for sale	1,881.79	6,409.75
	<b>1,881.79</b>	<b>6,409.75</b>

(\*) Details of assets pledged are given under note 25

**5 Investments**

**Current**

**Investment in mutual funds (unquoted)**

**Investment carried at fair value through profit or loss (FVTPL)**

3,78,246 (31 March 2024 - Nil ) units in Shriram Overnight Fund Direct - Growth

44.62	-
<b>44.62</b>	<b>-</b>

Aggregate amount of book value and market value of quoted investments

-	-
---	---

Aggregate amount of unquoted investments

44.62	-
-------	---

Aggregate amount of impairment in value of investments

-	-
---	---

**6 Trade receivables (\*)**

Trade receivables	302.32	1,050.52
	<b>302.32</b>	<b>1,050.52</b>

Less : Allowance for doubtful debts

-	-
---	---

<b>302.32</b>	<b>1,050.52</b>
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**Break up of security details**

Trade receivables considered good - Secured

224.07	539.19
--------	--------

Trade receivables considered good - Unsecured

78.25	511.33
-------	--------

<b>302.32</b>	<b>1,050.52</b>
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Credit impaired

-	-
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<b>302.32</b>	<b>1,050.52</b>
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(\*) Details of assets pledged are given under note 25

**Trade receivables aging schedules**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>						
Undisputed trade receivables-considered good	200.40	18.10	75.87	4.50	3.46	<b>302.32</b>
<b>As at 31 March 2024</b>						
Undisputed trade receivables-considered good	606.73	374.23	47.01	22.05	0.50	<b>1050.52</b>

**Shriprop Developers Private Limited**
**Summary of material accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise mentioned)

	As at 31 March 2025	As at 31 March 2024
<b>7 Cash and cash equivalents</b>		
Cash on hand	0.99	18.08
<b>Balances with banks</b>		
In current accounts	428.49	343.25
In escrow accounts (*)	-	135.80
Deposits with original maturity less than three months	-	200.03
	<b>429.48</b>	<b>697.16</b>

(\*) Details of assets pledged are given under note 25

**Note:** There are no undrawn committed borrowing facilities as at 31 March 2025 and 31 March 2024

**8 Other bank balances (\*)**

Deposits with original maturity less than 12 months	-	63.75
	-	<b>63.75</b>
Amount disclosed under non-current financial assets	-	-
	-	<b>63.75</b>

(\*) Details of assets pledged are given under note 25

**9 Loans**
**Current**
**Unsecured- considered good**

Loans to related parties (*) (refer note 33)	1,648.74	1,854.21
	<b>1,648.74</b>	<b>1,854.21</b>

(\*) Loans and advances to related parties represents loans to Shriram Properties Limited (Holding Company) at an interest of 15% p.a. Tenure and terms of repayment have not been specified and hence the loans and advances are considered as repayable on demand. Amount outstanding as at the reporting date includes accrued interest. Refer note 33

**Loans & advances to Directors / KMP / Related Parties repayable on demand**

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding (*)	Percentage of Total (^)	Amount outstanding (*)	Percentage of Total (^)
Promoter	1,648.74	100.00%	1,854.21	100.00%
	<b>1,648.74</b>	<b>100.00%</b>	<b>1,854.21</b>	<b>100.00%</b>

	As at 31 March 2025	As at 31 March 2024
<b>10 Other assets</b>		
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advances for purchase of goods and rendering services	84.77	124.25
Unbilled revenue	37.72	141.07
Balance with government authorities	237.22	267.16
Prepaid expenses	93.87	266.15
Other receivables	1.97	13.40
	<b>455.55</b>	<b>812.03</b>

**Shriprop Developers Private Limited**  
**Summary of material accounting policies and other explanatory information**  
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**11 Equity share capital**

	As at 31 March 2025		As at 31 March 2024	
Authorised	Number	Amount	Number	Amount
10,000 equity shares of Rs 10 each	10,000	1.00	10,000	1.00
	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>
Issued, subscribed and fully paid up				
1,000 equity shares of Rs 10 each	1,000	0.10	1,000	0.10
	<b>1,000</b>	<b>0.10</b>	<b>1,000</b>	<b>0.10</b>

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

	As at 31 March 2025		As at 31 March 2024	
Equity shares	Number	Amount	Number	Amount
Balance at the beginning of the year	1,000	0.10	1,000	0.10
Add: Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,000</b>	<b>0.10</b>	<b>1,000</b>	<b>0.10</b>

**b Terms/rights attached to equity shares**

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

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

	As at 31 March 2025		As at 31 March 2024	
Name of the equity shareholder	Number	% holding in the class	Number	% holding in the class
<b>Equity shares</b>				
Shriram Properties Limited*	1,000	100%	1,000	100%

\*There has been no change in the shareholding during the year ended 31 March 2025 and 31 March 2024.

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

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

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

**12 Retained earnings**

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(46.54)	(386.41)
Measurement of below market rate financial liability at fair value	79.66	133.36
	<b>33.12</b>	<b>(253.05)</b>

**Nature of reserves**

**(a) Retained earnings**

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

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

Represents accounting for corporate guarantee provided by the Holding company,

**13 Borrowings (\*)**

**Current**

**Secured loans**

**Term Loans**

From others

- 4,355.18

**Unsecured loans**

Working capital facility

440.93 -

**440.93 4,355.18**

(\*) Details of assets pledged are given under note 25

**Note:**

- The Company has utilized the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 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.
- 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.

**Shriprop Developers Private Limited**  
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**13 Borrowings - current (Continued)**

**A Disclosure of Security**

Sl. No	Particulars	Nature of security	Repayment details	As at 31 March 2025	As at 31 March 2024
<b>Term loans from others (Secured)</b>					
1	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 "Shriram Liberty Square" project located in Bangalore. c. Corporate Guarantee of Shriram Properties Limited. d. ISRA of 1 months' interest to be maintained as a fixed deposit.	Loan shall be repaid in 10 quarterly instalments after moratorium period of 3 quarters from the date of 1st disbursement. The rate of interest is 12% p.a. floating rate basis payable on monthly basis.	-	3,048.73
2	Tourism Finance Corporation of India	Secured by way of first pari-passu charge with AFL on the following: a. Charge by way of mortgage over Land and structure of the Shriram Liberty Square project located at Bangalore. b. Charge of Hypothecation of current receivables from sold & unsold units in Shriram Liberty square project located at Bangalore. c. DSRA of 1 months' interest to be maintained as a fixed deposit d. UDC equivalent to one month of interest serving & whole principal amount.  Less: Prepaid guarantee commission Less: Prepaid loan processing fees	Loan shall be repaid in 10 quarterly instalments starting from 31.03.2024 The rate of interest is 12% p.a. floating rate basis payable on monthly basis.	-  - -	1,494.14  (53.70) (133.99)
3	Working capital facility A. Treds Limited	Unsecured	Repayable on the relevant due date as per the bid The rate of interest is 7.80% to 8.70%.	440.93	-
				<b>440.93</b>	<b>4,355.18</b>



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

	As at 31 March 2025	As at 31 March 2024
<b>14 Trade payables</b>		
Total outstanding dues of micro and small enterprises ( <b>refer note below</b> )	244.12	113.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	177.73	831.61
	<b>421.85</b>	<b>944.75</b>

**Note:**

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

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period; (#)	268.90	140.56
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	0.03	-
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 period; and	7.33	7.31
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

(#) Includes the amounts reported in note 16 to the financial statements

**Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 Mar 2025</b>						
MSME - Undisputed	243.12	1.00	-	-	0.00	244.12
Others - Undisputed	172.63	4.99	0.11	-	-	177.73
<b>As at 31 Mar 2024</b>						
MSME - Undisputed	112.99	0.15	-	-	-	113.14
Others - Undisputed	580.63	250.93	-	-	0.05	831.61

**15 Other financial liabilities**

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
For other expenses (^)	573.88	1,064.57
Payable to land owner	449.57	-
Refund due to customers	969.79	656.16
	<b>1,993.24</b>	<b>1,720.73</b>

(^ ) Includes ₹ 24.78 lakhs (31 March 2024: ₹ 27.42 lakhs) as at 31 March 2025 towards payable to Micro and Small Enterprises

**16 Other current liabilities**

Revenue received in advance	1,855.37	4,067.34
Payable to land owner	-	139.40
For statutory dues	10.39	18.15
	<b>1,865.76</b>	<b>4,224.89</b>

**17 Current tax liabilities (net)**

Provision for income tax, net of advance tax and tax deducted at source	8.02	-
	<b>8.02</b>	<b>-</b>

**Shriprop Developers Private Limited**  
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**(All amounts in ₹ lakhs, unless otherwise mentioned)**

	Year ended 31 March 2025	Year ended 31 March 2024
<b>18 Revenue from operations (\$)</b>		
Proceeds from sale of constructed properties	8,055.24	15,979.42
<b>Other operating revenues</b>		
Documentation charges	70.18	41.20
Marketing fees income	40.48	43.02
	<b>110.66</b>	<b>84.22</b>
	<b>8,165.90</b>	<b>16,063.64</b>
<b>(\$)</b> <b>Disaggregated revenue information</b>		
Set out below is the disaggregation of the company's revenue from contracts with customers by timing of transfer of goods or services		
Revenue recognised at a point of time	110.66	84.22
Revenue recognised over period of time	8,055.24	15,979.42
	<b>8,165.90</b>	<b>16,063.64</b>
<b>19 Other income</b>		
<b>Interest income from</b>		
- Related parties (refer note 33)	111.95	190.23
- Bank deposits	1.85	1.51
- Income tax refund	0.22	0.03
<b>Other non-operating income</b>		
- Net gain on fair value changes		
- Investments classified at FVTPL	2.59	-
- Profit on sale of mutual funds	4.03	-
- Miscellaneous income	1.59	3.94
	<b>122.23</b>	<b>195.71</b>
<b>20 Changes in inventories</b>		
<b>Inventory at the beginning of the year</b>		
Properties held for sale	6,409.75	15,092.04
<b>Inventory at the end of the year</b>		
Properties held for sale	1,881.79	6,409.75
	<b>4,527.96</b>	<b>8,682.29</b>
<b>21 Finance costs (*)</b>		
<b>Finance expense:</b>		
Interest expense		
- term loans	119.28	608.57
- on others	190.25	158.71
Guarantee commission expenses (Refer note 33)	30.08	69.10
Other borrowing costs	133.99	175.92
	<b>473.60</b>	<b>1,012.30</b>

(\*) Includes finance expense capitalised amounting to ₹ Nil (31 March 2024 - ₹ 506.10 lakhs) for the year ended 31 March 2025

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	Year ended 31 March 2025	Year ended 31 March 2024
<b>22 Other expenses (^)</b>		
Legal and professional charges (*)	40.46	33.73
Admin fees	634.78	948.10
Sales promotion expense	382.01	345.66
Repairs and maintenance	18.97	4.87
Security expenses	23.93	17.60
Power and fuel	26.30	13.76
Rates and taxes	20.17	25.19
Manpower supply charges	33.52	12.68
Printing and stationery	2.09	9.21
Travelling and conveyance	0.94	1.52
Bank charges	1.76	2.22
Project Insurance	5.81	-
Donation	10.00	-
Corporate Social Responsibility expenses	1.60	-
Miscellaneous expenses	19.93	6.19
	<b>1,222.27</b>	<b>1,420.73</b>

(^\*) Includes expense capitalised amounting to ₹ 81.18 lakhs (31 March 2024 - ₹ 44.89 lakhs) for the year ended 31 March 2025

**(\*) Payment to auditor (on accrual basis, excluding GST)**

**As auditor:**

Audit fee	11.95	3.29
Reimbursement of expenses	0.83	0.27
	<b>12.78</b>	<b>3.56</b>

**23 Tax expense**

-Current tax	16.77	-
-Deferred tax	99.80	(99.80)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>116.57</b>	<b>(99.80)</b>

**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:

<b>Accounting profit / (loss) before income tax</b>	456.44	582.39
<b>Effective tax rate in India</b>	<b>25.17%</b>	<b>25.17%</b>
Expected tax expense using the Company's domestic tax rate	114.88	(146.58)
Deferred tax asset recorded in current year on temporary differences pertaining to previous year	-	64.17
Tax impact of difference in tax rates	(0.72)	(17.39)
Tax effect of permanent non-deductible expenses	2.41	-
<b>Income tax expense</b>	<b>116.57</b>	<b>(99.80)</b>

**C. Recognised deferred tax assets and liabilities**

Deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised.

**24 Earnings per share (EPS)**

Weighted average number of shares outstanding (nos)	1,000	1,000
Add: Effect of potential equity shares	-	-
Weighted average number of shares outstanding for computing diluted EPS (nos)	<b>1,000</b>	<b>1,000</b>
Net profit after tax attributable to equity shareholders	339.87	682.19
Earnings per share		
Basic (₹)	33,987.00	68,219.00
Diluted (₹)	33,987.00	68,219.00
Nominal value - Rupees (₹) per equity share	10.00	10.00

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

	As at 31 March 2025	As at 31 March 2024
<b>25 Assets pledged as security</b>		
The carrying amounts of assets pledged as security for current borrowings are:		
<b>Current</b>		
<b>Financial assets</b>		
<b>First charge</b>		
Trade receivables	-	1,050.52
Debt Service Reserve account ("DSRA")	-	63.75
Balance with banks in escrow account	-	135.80
<b>Non-financial assets</b>		
<b>First charge</b>		
Inventories	-	6,409.75
<b>Total assets pledged as securities</b>	<b>-</b>	<b>7,659.82</b>

**26 Financial instruments**

**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets :</b>						
Investments	5	44.62	-	-	44.62	44.62
Trade receivables	6	-	-	302.32	302.32	302.32
Cash and cash equivalents	7	-	-	429.48	429.48	429.48
Loans	9	-	-	1,648.74	1,648.74	1,648.74
Other financial assets	10	-	-	-	-	-
<b>Total financial assets</b>		<b>44.62</b>	<b>-</b>	<b>2,380.54</b>	<b>2,425.16</b>	<b>2,425.16</b>
<b>Financial liabilities :</b>						
Borrowings	13	-	-	440.93	440.93	440.93
Trade payables	14	-	-	421.85	421.85	421.85
Other financial liabilities	15	-	-	1,993.24	1,993.24	1,993.24
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>2,856.02</b>	<b>2,856.02</b>	<b>2,856.02</b>

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
<b>Financial assets :</b>						
Trade receivables	6	-	-	1,050.52	1,050.52	1,050.52
Cash and cash equivalents	7	-	-	697.16	697.16	697.16
Other bank balances	8	-	-	63.75	63.75	63.75
Loans	9	-	-	1,854.21	1,854.21	1,854.21
Other financial assets	10	-	-	-	-	-
<b>Total financial assets</b>		<b>-</b>	<b>-</b>	<b>3,665.64</b>	<b>3,665.64</b>	<b>3,665.64</b>
<b>Financial liabilities :</b>						
Borrowings	13	-	-	4,355.18	4,355.18	4,355.18
Trade payables	14	-	-	944.75	944.75	944.75
Other financial liabilities	15	-	-	1,720.73	1,720.73	1,720.73
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>7,020.66</b>	<b>7,020.66</b>	<b>7,020.66</b>

**Notes to financial instruments**

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

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

**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.

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 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investment	-	44.62	-	<b>44.62</b>
	<b>-</b>	<b>44.62</b>	<b>-</b>	<b>44.62</b>

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

**27 Additional disclosures as required under Ind AS 115**

**A Contract balances**

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contract assets</b>		
Unbilled revenue	37.72	141.07
<b>Total contract assets</b>	<b>37.72</b>	<b>141.07</b>
<b>Contract liabilities</b>		
Revenue received in advance	1,855.37	4,067.34
Payable to landowner	-	139.40
<b>Total contract liabilities</b>	<b>1,855.37</b>	<b>4,206.74</b>
<b>Receivables</b>		
Trade receivables	302.32	1,050.52
<b>Total receivables</b>	<b>302.32</b>	<b>1,050.52</b>

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

Contract liability is the entity's obligation to transfer goods or services for which the entity has received consideration in advance. Contract liabilities are recognised as revenue as and when the performance obligation is satisfied. Contract liabilities include amounts received as part payment on conditional exchange of contracts relating to sale of units of property towards the purchase on completion date.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to Land owner	Advances from customers	Payable to Land owner
<b>Opening balance</b>	<b>4,067.34</b>	<b>139.40</b>	<b>12,853.94</b>	<b>588.40</b>
Addition during the year	5,695.57	8.30	6,717.08	(0.33)
Revenue recognised during the year	(7,907.54)	(147.70)	(15,503.68)	(448.67)
<b>Closing balance</b>	<b>1,855.37</b>	<b>-</b>	<b>4,067.34</b>	<b>139.40</b>

**C Reconciliation of revenue recognised with contract revenue:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	8,165.90	16,063.64
<b>Revenue recognised</b>	<b>8,165.90</b>	<b>16,063.64</b>

**D Significant changes in contract assets balance during the period as follows:**

Particulars	Unbilled Revenue	
	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	<b>141.07</b>	<b>58.31</b>
Revenue recognised during the year	40.48	82.76
Billed/adjusted during the year	(143.83)	-
<b>Closing balance</b>	<b>37.72</b>	<b>141.07</b>

**E** The performance obligation of the Company in case of sale of residential apartments is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment of the contract price as per installment stipulated in customer's agreement which can be cancelled by the customer at his convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2025 is ₹ 1,526.62 lakhs (31 March 2024 - ₹ 6,203.37 lakhs). The same is expected to be recognised within 1 to 4 years

**Shriprop Developers Private Limited**  
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**28 Financial risk management**

**Financial risk factors**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk to 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	Trade receivables, Cash & cash equivalents, Other bank balances, Loans and Other financial	Ageing Analysis
Liquidity risk	Borrowings, Trade payables, and Other financial	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – Price risk	Investments measured at FVTPL	Sensitivity analysis

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

**a. Credit risk**

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, loans & other financial assets.

*Credit risk management*

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

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

Asset group	Description	Provision for expected credit loss(*)	31 March 2025	31 March 2024
Low credit risk	Trade receivables, Cash & cash equivalents, Other bank balances, Loans and Other financial assets	Life time expected credit loss	698.17	1,300.10
High credit risk	Loans, Unsecured trade receivables and other financial assets	Life time expected credit loss or fully provided for	1,726.99	2,365.54

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

**Credit risk exposure**

**Provision for expected credit losses**

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

**31 March 2025**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	302.32	-	302.32
Cash & cash equivalents	429.48	-	429.48
Loans	1,648.74	-	1,648.74
Other financial assets	-	-	-

**31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,050.52	-	1,050.52
Cash & cash equivalents	697.16	-	697.16
Other bank balances	63.75	-	63.75
Loans	1,854.21	-	1,854.21
Other financial assets	-	-	-

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

**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

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

**28 Financial risk management**

**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 ensuring 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.

**Maturities of financial liabilities**

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

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total	Carrying Amount
<b>31 March 2025</b>					
<b>Non-derivatives</b>					
Borrowings	440.93	-	-	440.93	440.93
Trade Payables	185.86	235.99	-	421.85	421.85
Other financial liabilities	1,993.24	-	-	1,993.24	1,993.24
<b>Total</b>	<b>2,620.03</b>	<b>235.99</b>	<b>-</b>	<b>2,856.02</b>	<b>2,856.02</b>
<b>31 March 2024</b>					
<b>Non-derivatives</b>					
Borrowings	520.00	4,931.67	-	5,451.67	4,355.18
Trade Payables	774.46	170.29	-	944.75	944.75
Other financial liabilities	1,720.73	-	-	1,720.73	1,720.73
<b>Total</b>	<b>3,015.19</b>	<b>5,101.96</b>	<b>-</b>	<b>8,117.15</b>	<b>7,020.66</b>

**c. Interest rate risk**

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

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

Particulars	31 March 2025	31 March 2024
Variable rate borrowing (^)	-	4,542.87
Fixed rate borrowing	440.93	-
	<b>440.93</b>	<b>4,542.87</b>

(^ ) Excluding the adjustment for unamortised processing fees and prepaid guarantee commission

**Sensitivity**

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

Particulars	31 March 2025	31 March 2024
Interest rates – increase by 50 basis points (50 bps)	-	25.08
Interest rates – decrease by 50 basis points (50 bps)	-	(25.08)

**d. Price risk**

The Company's exposure to price risk arises from investments in mutual fund held and classified as FVTPL. To manage the price risk arising from investment, 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 2025	31 March 2024
Price increase by 5% - FVTPL	2.23	-
Price decrease by 5% - FVTPL	(2.23)	-

**29 Segment reporting**

The Company is engaged in the development and construction of residential properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Company operates in India and there is no other significant geographical segment.

**30 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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Gross amount required to be spent by the company during the year	1.60	-
b) Amount spent during the year on purposes other than construction/ - Paid	1.60	-
- 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	Supported towards Mid-Day meal to Government School children at Bangalore	NA

**Shriprop Developers Private Limited**  
**Summary of material accounting policies and other explanatory information**  
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**31 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, less cash and cash equivalents and other bank balances.

Particulars	31 March 2025	31 March 2024
Short term borrowings	440.93	4,355.18
Less: Cash and cash equivalents	429.48	697.16
Less : Bank balances other than cash and cash equivalents	-	63.75
<b>Net debt</b>	<b>11.45</b>	<b>3,594.27</b>
Total equity	33.22	(252.95)
Gearing ratio	0.34	(14.21)

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

**32 Other commitments and contingencies :**

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 the financial statements.

**33 Related party transactions**

**(i) Parties where control exists**

Shriram Properties Limited

**Relationship**

Holding Company

**(ii) Other related parties with whom the Company had transactions**

Shriprop Properties Private Limited

Fellow Subsidiary

Shriprop Structures Private Limited

Fellow Subsidiary

Shriprop Homes Private Limited

Fellow Subsidiary

Shriram Upscale Spaces Pvt Ltd

Fellow Subsidiary

Global Entropolis (Vizag) Private Limited

Fellow Subsidiary

SPL Towers Private Limited

Joint venture of Holding Company

Shriprop Living Space Private Ltd

Joint venture of Holding Company

**(iii) Key management personnel**

Ravindra Kumar Pandey

Director

N. Nagendra

Director

Rajesh Yashwant Shirwatkar

Director

**(iv) Balances with related parties as on date are as follows**

Particulars	31 March 2025	31 March 2024
<b>Shriram Properties Limited</b>		
Loans given by Company	1,648.74	1,854.21
Guarantees taken	-	6,000.00

**(v) The transactions for the year with the related parties are as follows**

Nature of Transaction	31 March 2025	31 March 2024
<b>Shriram Properties Limited</b>		
Sale of DG set	-	3.91
Sale of scrap	-	0.75
Admin fees	634.78	948.10
Guarantee taken	-	6,000.00
Guarantee taken, released	6,000.00	5,000.00
Guarantee commission incurred during the year	30.08	69.10
Loan given	3,034.30	2,740.15
Loan given, repaid	3,351.72	2,592.38
Interest Income	111.95	190.23
Cross charge of marketing expense to the company	6.07	14.16
Sale of materials	0.60	-
<b>Shriprop Properties Private limited</b>		
Cross charge of marketing expense to the company	-	27.30
<b>Shriprop Structures Private limited</b>		
Cross charge of marketing expense to the company	-	7.61
<b>SPL Towers Private Limited</b>		
Sale of materials	0.59	-
<b>Shriprop Living Space Private Ltd</b>		
Sale of materials	6.68	-
<b>Shriprop Homes Private Limited</b>		
Sale of materials	16.21	-
<b>Shriram Upscale Spaces Pvt Ltd</b>		
Sale of materials	0.50	-
<b>Global Entropolis (Vizag) Private Limited</b>		
Purchase of materials	-	13.49



**Shriprop Developers Private Limited**  
**Summary of material accounting policies and other explanatory information**  
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**34 Ratios**

Ratio Name	Numerator	Denominator	31 March 2025	31 March 2024	% variance	Explanation
Current Ratio	Current Assets	Current Liabilities	1.01	0.97	4.00%	NA
Debt Equity Ratio	Total Debt	Shareholders equity	13.27	(17.22)	(177.09%)	refer note (a)
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes+Interest +/- Non cash operating expenses/(income) +other adjustments	Debt service (Interest and lease payments + Principal repayments)	0.16	0.59	(72.38%)	refer note (b)
Return on Equity Ratio	Net profit after taxes	Average shareholders	(309.35%)	(107.62%)	187.44%	refer note (c)
Inventory Turnover ratio	Cost of revenue	Average inventory	1.47	1.28	14.71%	NA
Trade Receivables Turnover Ratio	Revenue from operations excluding other operating revenue	Average trade receivables	12.07	21.72	(44.43%)	refer note (d)
Trade payables Turnover Ratio	Material and contract cost	Average trade payables	2.35	5.00	(52.89%)	refer note (e)
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	249.70	(44.85)	(656.69%)	refer note (f)
Net Profit Ratio	Net profit after taxes	Revenue from operations	4.16%	4.25%	(2.00%)	NA
Return on Capital Employed	EBIT (Profit before tax + Interest)	Capital employed (Net worth + Total Debt - Deferred tax liability)	196.15%	38.87%	404.58%	refer note (g)
Return on investment	Interest income on bank deposits	Average bank deposits	5.80%	1.32%	338.37%	refer note (h)

**Note:**

- Change in debt equity ratio is due to decrease in debt and increase in equity.
- Decrease in debt service coverage ratio is due to decrease in EBIT and increase in repayment of debt and interest.
- Return on equity ratio cannot be compared due to negative net worth in the earlier years.
- Trade receivable turnover ratio is decreasing due to decrease in credit sales in the current year
- Trade Payable turnover ratio has decreased due to decrease in credit purchases during the current year.
- Net capital turnover ratio cannot be compared as working capital was negative in the previous year
- Improvement in return on capital employed is due to higher return with less capital employed when compared to previous year.
- Return on investment has improved due to increase in return in proportion to deposits.

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

**35 Other statutory information**

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

**36 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.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled and operated throughout the year for all relevant transactions recorded in the software at the application level. The Company has not enabled the feature of recording audit trail (edit log) at the database level, which has consequential impact on the preservation of the audit trail as per the statutory requirements.

The audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level.

- 37 Previous year's amount have been regrouped/rearranged to confirm to the current year's classification, wherever considered necessary.

**38 Events occurring after the reporting date**

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these financial statements.

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As per our report of even date

**For Walker Chandio & Co LLP**

Chartered Accountants  
FRN.: 001076N/N500013

Sd/-

**Nikhil Vaid**

Partner  
Membership No.: 213356

Hyderabad  
27 May 2025

**For Abarna & Ananthan**

Chartered Accountants  
FRN: 000003S

Sd/-

**Dheeraj M**

Partner  
Membership No.: 234705

Bengaluru  
27 May 2025

**For and on behalf of the Board of Directors of  
Shriprop Developers Private Limited**

Sd/-

**Ravindra K Pandey**

Director  
DIN: 06890678

Bengaluru  
27 May 2025

Sd/-

**Rajesh Y Shirwatkar**

Director  
DIN: 02882293

Bengaluru  
27 May 2025