

Independent Auditor's Report

To The Members

M/s. Shrivision Projects Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Shrivision Projects Private Limited ("the company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the cash flow statement for the year ended March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report including the Board's Report including Annexures to Board'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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 accounting principles generally accepted in India, including the Indian Accounting Standards 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 but not for the purpose of expressing an opinion on the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- i) Planning the scope of our audit work and in evaluating the results of our work; and
- ii) To evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with management 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:

1. 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-A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification no GSR 583(E) dated June 13, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year hence reporting requirement under the provisions of section 197(16) of the Act is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact the financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v) No dividend was paid nor declared during the year by the company.
- vi) Based on our examination, which included test checks, except the instance mentioned below, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. Further, the Company has preserved the audit trail as per the statutory requirements for record retention.

For V G G C And Associates

Chartered Accountants

Firm's Registration Number: 024868S

sd/-

Vivek Gupta

Partner

Membership No.506887

Date: May 26, 2025

Place: Bangalore

UDIN:

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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 state that:

- i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a) (A) As there are no Property, Plant and Equipment, the reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The property, plant and equipment have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) As the company does not have any Property, Plant and Equipment, reporting under clause 3(i)(b) of the Order is not applicable.
 - (d) As the company does not have any Property, Plant and Equipment or Intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- ii) In respect of Inventories
 - (a) The inventories held by the Company comprise stock of land. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Thus, reporting under clause 3(iii) of the Order is not applicable.
- iv) In our opinion, and according to the information and explanations given to us, the Company has not given any loan or made any investments or given any guarantee or security in respect of which the provisions

of sections 185 and 186 of the Act are applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit 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. However, the provision is not applicable as the overall turnover from all its products and services is less than rupees thirty-five crore during the immediately preceding financial year. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation provided to us, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited as on March 31, 2025 on account of dispute.
- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix) Reporting in respect of loans
 - (a) The Company has not defaulted in repayment of loans or any other borrowings or 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 the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation provided 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 the 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 explanation provided to us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) According to the information and explanations provided to us, 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) In respect of raising money through shares
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations provided to us and on the basis of examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) In respect of fraud
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
 - (c) As per the information and explanation provided to us, there are no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and Nidhi Rules 2014 are not applicable to the company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanation provided to us, the company is not required to and consequently does not have an internal audit system as per the provision of Section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the company.
- xv) According to the information and explanation provided 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 of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses of Rs 4.43 Lakhs during the current financial year and Rs 0.17 Lakhs in the immediately preceding financial.

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

xx) The provisions Section 135 [Corporate Social Responsibility ("CSR")] is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V G G C And Associates

Chartered Accountants

Firm's Registration Number: 024868S

sd/-

Vivek Gupta

Partner

Membership No.: 506887

Date: May 26, 2025

Place: Bangalore

UDIN:

Shrivation Projects Private Limited
No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore 560080
U45200KA2008PTC046385
Email ID: cs.spl@shriramproperties.com

Balance Sheet as at 31 March, 2025

(All amounts in ₹ lakhs, unless otherwise specified)

	Note	As at 31 March 2025	As at 31 March 2024
I ASSETS			
Current assets			
(a) Inventories	2	188.52	188.52
(b) Financial Assets			
(i) Cash and cash equivalents	3	11.29	11.48
(c) Other current assets	4	0.36	-
		200.17	200.00
		200.17	200.00
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	172.00	172.00
(b) Other equity	6	(8.33)	(3.90)
Total of Equity		163.67	168.10
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	35.90	30.98
(ii) Other financial liabilities	8	0.60	0.92
		36.50	31.90
		200.17	200.00
Summary of material accounting policies	1.2	-	
The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
26 May 2025

**For and on behalf of the Board of Directors of
Shrivation Projects Private Limited**

sd/-

K R Ramesh
Director
DIN: 02058969

Bengaluru
26 May 2025

sd/-

Rajeshwari S T
Director
DIN: 08333668

Bengaluru
26 May 2025

Shrivision Projects Private Limited
Statement of profit and loss for the period ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise specified)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Other income	9	-	0.18
		-	0.18
Expenses			
Land Cost		-	58.04
Changes in inventories		-	(58.04)
Other expenses	10	4.43	0.35
		4.43	0.35
Loss before tax		(4.43)	(0.17)
Tax expense:	11		
- current tax		-	-
- deferred tax charge		-	-
Profit/(loss) after tax		(4.43)	(0.17)
Earnings per equity share	12		
Basic (Rs.)		(0.26)	(0.01)
Diluted (Rs.)		(0.26)	(0.01)
Material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per report of even date

For V G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

**For and on behalf of the Board of Directors of
Shrivision Projects Private Limited**

sd/-

26 May 2025

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru

sd/-

K R Ramesh
Director
DIN: 02058969

Bengaluru
26 May 2025

sd

Rajeshwari S T
Director
DIN: 08333668

Bengaluru
26 May 2025

Shrivation Projects Private Limited
Cash flow statement for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise specified)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities:		
Loss before taxation	(4.43)	(0.17)
Adjustments to reconcile profit before tax to net cash flows		
<i>Working capital changes:</i>		
(Increase)/Decrease in other current assets	(0.36)	54.76
(Increase)/Decrease in inventory	-	(58.04)
(Increase)/Decrease in Short-term loans and advances	-	31.59
Increase/(Decrease) in current liabilities	(0.32)	(2.49)
Cash from operating activities	(5.11)	25.65
Taxes paid	-	-
Net cash used in operating activities	(5.11)	25.65
B. Cash flows from investing activities	-	-
	-	-
C. Cash flows from financing activities		
(Repayment of) / proceeds from borrowings	4.92	(191.67)
Proceeds from issue of Shares	-	171.00
Net cash from financing activities	4.92	(20.67)
Net increase in cash and cash equivalents	(0.19)	4.98
Cash and cash equivalents at the beginning of the year	11.48	6.50
Cash and cash equivalents at the end of the year	11.29	11.48

Material accounting policies 1.2
The accompanying notes referred to above form an integral part of the financial statements 1 to 46

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

sd/-

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru
26 May 2025

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DIN: 02058969

Bengaluru
26 May 2025

sd/-

Rajeshwari S T
Director
DIN: 08333668

Bengaluru
26 May 2025

Shrivation Projects Private Limited
Statement of changes in equity as at 31 March 2025
(All amounts in ₹ lakhs, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Particulars	
Balance as at 01 April 2023	1.00
Changes in equity share capital during the year	171.00
Balance as at 31 March 2024	172.00
Changes in equity share capital during the year	-
Balance as at 31 March 2025	172.00

B. Other equity

Particulars	Reserves and surplus	
	Retained Earnings	Total
Balance as at 01 April 2023	(3.73)	(3.73)
Loss for the year	(0.17)	(0.17)
Balance as at 31 March 2024	(3.90)	(3.90)
Loss for the year	(4.43)	(4.43)
Balance as at 31 March 2025	(8.33)	(8.33)

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

For and on behalf of the Board of Directors of
Shrivation Projects Private Limited

sd/-

Vivek Gupta
Partner
Membership No.: 506887

sd/-

K R Ramesh
Director
DIN: 02058969

sd/-

Rajeshwari S T
Director
DIN: 08333668

Bengaluru
26 May 2025

Bengaluru
26 May 2025

Bengaluru
26 May 2025

Shrivision Projects Private Limited
Summary of material accounting policies and other explanatory information

1 Company overview and material accounting policies

1.1 Company overview

Shrivision Projects Pvt. Ltd. ('the Company'), was incorporated on 09 May 2008 under Companies Act, 1956. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of development of real estate projects.

1.2 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 per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 26 May 2025.

b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2025, as summarized below.

c. Basis of preparation of financial statements

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

Going Concern

During the year ended 31 March 2025, the Company has continued to incur losses and has incurred a net loss of ₹ 4.43 lakhs and at that date, the Company's accumulated losses aggregated to ₹ 8.33 lakhs. Although the Company is having negative operating cash flows during the current year, based on the long-term business strategy and business plan, duly approved by the Board of Directors, the company is expecting to generate positive cash flows going forward. The Holding Company has stated its intention to continue to provide financial support towards project costs and other obligations of the Company as and when they fall due. Accordingly the financial statements are prepared on going concern basis, and hence the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

d. Functional and presentation currency

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

e. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3 and 1.4.

Shrivision Projects Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

f. Current versus non-current classification

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

g. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying 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.

Shrivision Projects Private Limited
Summary of material accounting policies and other explanatory information

1.2 Summary of material accounting policies (continued)

h. Revenue recognition

Revenue from projects

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured based on the transaction price which is consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in most of its revenue arrangements.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of residential units to customers in an amount that reflects the consideration the company expects to receive in exchange for those residential units .

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

Revenue from contracts with customers

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

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

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

For projects executed through joint development arrangements, the land owner provides land and the Company undertakes to develop the project on such land. The Company has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. As the Company cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Company to such land owners.

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

Rental income

Income from rentals are recognized as an income in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Dividend income

Income from dividends are recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Shrivation Projects Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

i. Inventories

Properties under development

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

Properties held for sale

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

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

Project held for development

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition and other costs incurred to get the properties ready for their intended use.

j. Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement

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

Depreciation and useful lives

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

Office equipments	5 years
Furniture & fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	3 years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

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

k. Investment Properties

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

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

l. Borrowing cost

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

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

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

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

Shrivision Projects Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

m. Cash and cash equivalents

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

n. Tax expense

Income taxes

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

Current tax

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the 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 in equity.

o. Earnings per share

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

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

p. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Shrivision Projects Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

q. 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, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

The loan from/to related party is in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the statement of cash flows.

r. Rounding of amounts

All amounts disclosed in the financial statements are reported in lakhs of Indian rupees as per the requirement of Schedule III, except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

s. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

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

De-recognition of financial assets

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

t. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Shrivation Projects Private Limited
Summary of material accounting policies and other explanatory information

1.2 Material accounting policies (continued)

u. Impairment of financial assets

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

v. Impairment of non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

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

w. Segment Reporting

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

x. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.3 Significant estimates in applying accounting policies

- a. Revenue from contracts with customers - The Company has applied judgements as detailed in note 1.2(h) that significantly affect the determination of the amount and timing of revenue from contracts with customers.
- a. Net realisable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- b. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
- c. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at the end of each financial year, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.
- d. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
- f. 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.

1.4 Critical judgements in applying accounting policies

- a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.
- b. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c. Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

Shrivation Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

2 Inventories

Particulars	31 March 2025	31 March 2024
Land Cost	188.52	188.52
	188.52	188.52

3 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash on hand	1.04	1.04
Balances with banks		
In current accounts	10.25	10.44
	11.29	11.48

4 Other Current Assets

Particulars	31 March 2025	31 March 2024
Current		
Advances for purchase of goods and availing of services	0.26	-
Security Deposit	0.10	-
	0.36	-

5 Equity share capital

	31 March 2025		31 March 2024	
Authorised	Number	Amount	Number	Amount
20,00,000 equity shares of Rs.10 each	20,00,000	200.00	20,00,000	200.00
	20,00,000	200.00	20,00,000	200.00
Issued, subscribed and fully paid up				
17,20,000 equity shares of Rs.10 each, fully paid up	17,20,000	172.00	17,20,000	172.00
-	17,20,000	172.00	17,20,000	172.00

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

	31 March 2025		31 March 2024	
Equity shares	Number	Amount	Number	Amount
Balance at the beginning of the year	17,20,000	172.00	10,000	1.00
Add: Issued during the year	-	-	17,10,000	171.00
Balance at the end of the year	17,20,000	172.00	17,20,000	172.00

b. Details of shareholder holding more than 5% share capital

	31 March 2025		31 March 2024	
Name of the equity shareholder	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares				
Shriram Properties Limited (^)	17,20,000	100%	17,20,000	100%

(^) includes 1 equity share held by the nominee of Shriram Properties Limited

c. Rights attached to the equity shares:

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

d. Buy back of equity shares, shares allotted

There have been no buy back of equity shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash since inception.

6 Other equity

Particulars	31 March 2025	31 March 2024
Retained earnings	(8.33)	(3.90)
Opening balance	(3.90)	(3.73)
Add: Profit/ (loss) for the year	(4.43)	(0.17)
	(8.33)	(3.90)

7 Borrowings

Particulars	31 March 2025	31 March 2024
Current		
Unsecured Loans		
Loans from related parties (refer note 21)	35.90	30.98
	35.90	30.98

8 Other financial liabilities

Particulars	31 March 2025	31 March 2024
-for other expenses	0.56	0.92
-for statutory dues	0.04	-
	0.60	0.92

Shrivision Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

9 Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Miscellaneous income	-	0.18
	-	0.18

10 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges*	0.97	0.15
Rates and taxes	3.39	0.18
Bank Charges	0.07	0.02
	4.43	0.35

*** Details of payment to auditors (excluding taxes)**

As auditor:

Audit fee	0.38	0.13
	0.38	0.13

11 Tax Expense

A. Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tax expense comprises of:		
Current tax		-
Deferred tax		-
Income tax expense reported in the statement of profit and loss		-

B. Deferred tax

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence, the Company has not recognised deferred tax asset (net)

12 Loss per share (EPS)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Weighted average number of shares outstanding during the year	17,20,000	17,20,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	17,20,000	17,20,000
Net profit after tax attributable to equity shareholders	(4.43)	(0.17)
Loss per share		
Basic (₹)	(0.26)	(0.01)
Diluted (₹)	(0.26)	(0.01)
Nominal value - per equity share in rupees	10.00	10.00

Shrivation Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

13 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	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalents	3	11.29	11.29	11.29
Total financial assets		11.29	11.29	11.29
Financial liabilities :				
Borrowings	7	35.90	35.90	35.90
Other financial liabilities	8	0.60	0.60	0.60
Total financial liabilities		36.50	36.50	36.50

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

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalents	3	11.48	11.48	11.48
Total financial assets		11.48	11.48	11.48
Financial liabilities :				
Borrowings	7	30.98	30.98	30.98
Other financial liabilities	8	0.92	0.92	0.92
Total financial liabilities		31.90	31.90	31.90

Notes to financial instruments

- i. The management has assessed that the fair value of financial assets and other financial liabilities will approximate to the carrying amount largely due to short-term maturity of these instruments.
The fair value of the financial assets and liabilities is estimated as 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: 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 and 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)

Shrivation Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

14 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	Cash and cash equivalents	Ageing Analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling Cash Flow
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

A Credit risk

Credit risk arises from cash equivalents

Credit risk management

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

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents	12 months expected credit loss/life time expected credit loss	11.29	11.48

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

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

Credit risk exposure

Provision for expected credit losses

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

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment
Cash and cash equivalents	11.29	-	11.29

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment
Cash and cash equivalents	11.48	-	11.48

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

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

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

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.

Shrivation Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

14 Financial risk management (Contd)

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
31 March 2025					
Non-derivatives					
Borrowings	35.90	-	-	35.90	30.98
Total	35.90	-	-	35.90	30.98
31 March 2024					
Non-derivatives					
Borrowings	30.98	-	-	30.98	30.98
Total	30.98	-	-	30.98	30.98

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	-	-
Fixed rate borrowing	35.90	30.98
	35.90	30.98

15 Corporate social responsibility expenses

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2025.

16 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 primarily in India and there is no other significant geographical segment. The Company is yet to commence its business operations.

17 Capital Management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

Particulars	31 March 2025	31 March 2024
Short term borrowings	35.90	30.98
Less: Cash and cash equivalents	11.29	11.48
Net debt	24.61	19.50
Total equity	163.67	168.10
Gearing ratio	0.15	0.12

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

18 Other commitments and contingencies :

Particulars	31 March 2025	31 March 2024
(i) Income tax matters	-	-
(ii) Other tax matters	-	-

Shrivision Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

19 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025 and 31 March 2024 is as follows:

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025, 31 March 2024:

	Particulars	31 March 2025	31 March 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;		
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		

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

Shrivation Projects Private Limited
Notes forming part of Financial Statements
(All amounts in ₹ lakhs, unless otherwise specified)

20 Related party transactions

(i) Key management personnel

K R Ramesh
Rajeshwari S T

Director
Director

(ii) Parties Having Significant Influence

Shriram Properties Limited	Holding Company(w.e.f.28 March 2024)
Shriprop Infrastructure Private Limited	Common control (until 27 March 2024)
Shrivation Estates Private Limited	Common control (until 27 March 2024)
Shrivation Structures Private Limited	Common control (until 27 March 2024)
SPL Developers Private Limited	Common control (until 27 March 2024)
SPL Homes Private Limited	Common control (until 27 March 2024)
Shriram Properties & Constructions (Chennai) Limited	Common control (until 27 March 2024)
SPL Properties (BNE) Private Limited	Common control (until 27 March 2024)

I Balances receivable from / (payable to) related parties as on date are as follows

Sl.No	Nature of Transaction	31 March 2025	31 March 2024
1	Loan taken by the company Shriram Properties Limited	35.89	30.97

II The transactions for the years with the related parties are as follows

Sl.No	Nature of Transaction	31 March 2025	31 March 2024
1	Loans taken Repaid SPL Properties (BNE) Private Limited Shriprop Infrastructure Private Limited Shrivation Estates Private Limited Shrivation Structure Private Limited SPL Developers Private Limited SPL HOMES Private Limited.	- - - - - -	1.13 49.21 1.82 150.65 0.27 18.16
2	Loan taken by the company Shriram Properties Limited	4.92	30.97
3	Loans given repaid Shriram Properties & Constructions (Chennai) Limited	-	31.59

21 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.

22 During the year ended 31 March 2025, no material foreseeable loss was incurred for any long-term contract including derivative contracts.

Shrivision Projects Private Limited
Notes forming part of Financial Statements
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23 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
Contract assets		
Unbilled revenue	-	-
Total contract assets	-	-
Contract liabilities		
Advance from customers	-	-
Unearned revenue	-	-
Total contract liabilities	-	-
Receivables		
Revenue share receivable	-	-
Total receivables	-	-

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables. During the year ended 31 March 2024 and 31 March 2023, the Company does not have any contract assets (conditional upon factors other than passage of time)

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

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

Particulars	31 March 2025	31 March 2024
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	-	-
Addition during the year	-	-
Revenue recognised during the year	-	-
Closing balance	-	-

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract revenue	-	-
Revenue recognised	-	-

Additional disclosures as required by Schedule III

- 24 The requirement to disclose the usage for the specific purpose for which loan was taken at 31st March 2025 is not applicable as the Company does not have borrowings from banks and financial institutions.
- 25 The requirement to disclose title deeds of Immovable Property not held in name of the Company is not applicable as the company does not own any immovable property to be classified as Property, Plant and Equipment as at 31st March 2025.
- 26 The requirement to disclose revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable, as the Company does not have any asset in the nature of Property, Plant and Equipment(including Right-of-Use Assets), intangible assets and investment properties at 31st March 2025.
- 27 The Company does not have capital work in progress and intangibles under development as at the balance sheet date.
- 28 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.
- 29 The Company has not availed any borrowing from banks or financial institutions on the basis of security of current assets for which quarterly returns or statements of current assets are required to be filed with banks or financial institutions.
- 30 The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender as at the balance sheet date.
- 31 The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 32 The Company is not a holding company and is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 as at 31st March 2025.
- 33 The Company has not entered into any Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 or Section 560 of companies Act, 1956 as at 31st March 2025.
- 34 (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;
- 35 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 36 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025
- 37 There are no employees in the Company. Hence, disclosures as required under Ind AS 19- 'Employee Benefits' is not applicable to the Company.
- 38 The Company has not incurred any expenditure in foreign currency during the year.
- 39 The Company did not have any imports during the year.
- 40 The Company did not have any earnings in foreign currency during the year.
- 41 During the year ended 31 March 2025, no material foreseeable loss was incurred for any long-term contract including derivative
- 42 Unhedged foreign currency exposure as at balance sheet date is Nil.
- 43 No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these financial statements.

44 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.

45 Certain previous year figures have been reclassified/regrouped to conform to the current year's classifications.

46 Ratios required as per Schedule III requirements

Ratio Name	Numerator	Denominator	Ratio (2024-25)	Ratio (2023-24)	% of change	Explanation
Current Ratio	Current Assets	Current Liabilities	5.48	6.27	(12.53%)	NA
Debt Equity Ratio	Total Debt	Shareholder's fund	0.22	0.18	19.02%	NA
Debt Service Coverage Ratio	EBID*	Debt Service#	NA	NA	NA	NA
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's	-0.03	-0.00	(100.00%)	refer note (a)
Inventory Turnover ratio	Cost of revenue	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables Turnover Ratio	Material and construction cost	Average trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit after taxes	Revenue from	NA	NA	NA	NA
Return on Capital Employed	EBIT	Capital Employed^	-0.02	-0.00	(100.00%)	refer note (a)
Return on investment	Interest income on bank deposits	Average Deposits	NA	NA	NA	NA

* EBID= Net profit after tax+non cash operating expenditure(Depreciation, Amortization)+Other Adjustments(loss/profit on sale of FA)+interest

Debt Service=DebtInterest+lease payments +Principal repayments current year maturity

^ Capital Employed= Tangible network+Total Debt+Deferred Tax Liability

Note:

- a. Changes in return on equity ratio and return on capital employed ratio is due to increase in losses on account of higher operating expense

As per report of even date

For V G G C & Associates
Chartered Accountants
Firm Registration No.: 024868S

**For and on behalf of the Board of Directors of
Shrivision Projects Private Limited.**

sd/-

sd/-

sd/-

K R Ramesh
Director
DIN: 02058969

Rajeshwari S T
Director
DIN: 08333668

26 May 2025

Bengaluru
26 May 2025

Bengaluru
26 May 2025

Vivek Gupta
Partner
Membership No.: 506887

Bengaluru