

September 6, 2022

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

Subject: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the Financial Year 2021-22.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We enclose the Annual Report of the Company along with the Notice of the 22nd Annual General Meeting scheduled to be held on Wednesday, September 28, 2022, at 11:00 A.M. (IST) through Video Conference/Other Audio-Visual Means (VC/OA VM).


The Annual Report for the FY 2021-22 (including Notice) is being sent through electronic mode to all Members and is also available on the website of the Company at www.shriramproperties.com

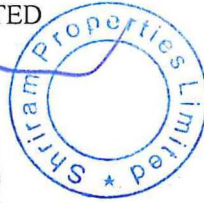
We request you to take the above information on record.

Thanking you.

Regards

For SHRIRAM PROPERTIES LIMITED


D. SRINIVASAN
COMPANY SECRETARY
FCS 5550



Encls: Annual Report for the FY 2021-2022

Shriram Properties Limited

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GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560

Right **time**,
Right **place**,
Right **approach**.



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Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. No investment decision should be made solely on the basis of information provided in this report and readers are requested to carry out their own diligence and analysis before making any investments.

Cover page image is an actual shot of Shriram Park63, Chennai



Key highlights FY22

^ 25% y-o-y

3.8 msf

Sales volume

^ 19% y-o-y

₹14,824 million

Total sales

51 msf

Project pipeline

^ 19% y-o-y

~38%

Sales at launch

^ 52%

₹1,818 million

EBITDA

₹180 million

PAT

~11%

ROCE

msf - Million Square Feet | RERA - Real Estate Regulatory Authority

GST - Goods and Service Tax | FY22 - Financial Year 2021-22

YoY - Year on Year | QoQ - Quarter on Quarter



Right time



To read more go
to pages **12**



Right place



To read more go
to pages **18**



Right approach



To read more go
to pages **22**



Shriram Grand City

Right **time.** Right **place.** Right **approach.**

The Indian residential real estate sector has been going through exciting times in recent years. This is on the back of positive change in the industry landscape, with ongoing consolidation triggered by the advent of the RERA, GST and demonetisation. The long-term industry prospects were further strengthened by a positive economic outlook, improving purchasing power, and multi-decade high levels of housing affordability, among others. Topping it further, the industry consolidation is clearly differentiating the larger-branded players from the rest of the industry. Larger-branded players with execution track record continue to increase their share and the top-10 players in each region are likely to cater to most of the industry demand.

While the pandemic and associated concerns interrupted the long-term cyclical upward journey during last two years, the industry staged a stellar recovery during FY22. The sector seems to be back on track in its cyclical long-term upside, as reflected in the robust housing demand, in the post COVID-19 era. This is being propelled by increased desire for home ownership, supported by renewed job security, rising income levels, stable pricing and record low interest rates, which is inching up only marginally after having fallen to new lows in recent years.

In such a transformational sectoral journey, one theme has emerged loud and clear – **the need to be at the right place, at the right time with the right approach**, to benefit from the consolidating, yet rapidly growing, industry environment.

At **Shriram Properties Limited (“SPL” or “the Company” or “Shriram”)**, we fostered the vision of becoming a leader and a consolidator, at a time when the industry is moving towards larger-branded players. Our new growth story thus took off in 2017, when we shifted gears with a new approach that was aimed at creating a strong credible operating platform which could transform us to be among leading residential developers in our core markets, leveraging the powerful **“Shriram”** brand.

Right time: At Shriram, we saw the right timing for our transformational journey to the new growth era, with the advent of RERA, GST and Demonetisation, which we believed would trigger a permanent change in sectoral dynamics, eventually leading to industry consolidation. We focused on positioning ourselves well in time towards capitalising the emerging opportunity in the sector, and also be a consolidator. Our thrust was on building a strong organisational platform that is able to not just ramp-up volumes but also execute projects timely. While doing so, we remained focused on quality, control and governance, apart from customer satisfaction levels. While it took significant strategic and financial efforts in recent past, these have laid a strong foundation for our next phase of growth.

Today, we are among the top-5 players in each of our core markets, and have demonstrated our ability to scale-up, both in terms of selling, execution and quality delivery in a timely fashion.



Right place: At Shriram, we remained focused on the residential real estate markets that are more stable and sustained. Towards leveraging the power of the “Shriram” brand optimally, we focused primarily on the mid-market and affordable housing segments, that have traditionally performed better. All of these, within the core of fast-growing Southern residential markets of Bengaluru and Chennai, with subsequent expansion into Kolkata, the gateway to the East.

Our positioning strategy paid off well. Our core markets have remained strong performers even within the Top-7 markets of the residential real estate in India. Strong undercurrent in these markets have helped us grow exponentially in recent years.

Right approach: At Shriram, we remained focused on asset-light approach to our business. Joint Ventures (JVs) and Joint Development Agreements (JDAs) have traditionally accounted for lion's share of our portfolio. We are transforming our business model from that of real estate development to a combination of real estate development and real estate services. While continuing our focus on JVs and JDAs, we have expanded focus on the Development Management (DM) model that offers potential for superior scale, profitability and returns.

In the DM model, we provide end-to-end real estate development services to smaller developers and landowners in relation to timely and quality execution, branding, marketing and sales, collections and client management, while ensuring complete control over various aspects of project planning, execution and Customer Relationship Management (CRM) for timely completion and delivery of quality projects that are key to our brand.

Success of this approach has helped us in scaling up without significant capital stress and improving profitability and returns in recent years. Today, DM accounts for nearly 28% of our project pipeline.



Shriram Grand City

About us

An ever-evolving organisation

Operating under the aegis of the eminent Shriram Group, we have established ourselves as one of the leading residential real estate developers in South India by striking the perfect balance of right brand and timing, prudent pricing, and a flexible approach.

We commenced our operations in Bengaluru in 2000 with the goal of catering to the housing demands of the mid-market and affordable segments. This presented the opportunity to help realise the aspirations of home ownership for the first-time buyers, especially people in the middle-income groups, and capitalise on the huge market potential. For decades, mid-market and affordable housing segments have accounted for the majority share of demand in the organised residential housing markets in India.

After having gained strong foothold in Bengaluru, we strategically expanded presence into other key cities of South India, starting with Chennai and then to smaller markets of Coimbatore and Visakhapatnam (Vizag). During the last decade, we moved into the promising market of Kolkata, the gateway to the East. In each of our core markets, we have emerged among the top-5 players by catering to the demands of the mid-market and affordable segment, coupled with the strength of our asset-light business models.

In a bid to conserve capital and drive profitability, since inception, we remained focused on partnership based,

asset-light development models like Joint Development Agreements (JDAs) and Joint Ventures (JVs), apart from our own. Having successfully stabilised these over decades, as a further extension of our asset-light business models, we pioneered the Development Management (DM) model in South India. Under the DM model, which has now emerged as a new growth engine for the Company, we provide end-to-end real estate development services to smaller real estate developers and other landowners – starting from product/project planning and approvals, design and development, branding, marketing and sales, collections and customer relationship management, apart from project execution and also facilitating funding from institutions, where needed.

Today, we have demonstrated our track-record in scaling-up and operating more efficiently and profitably. In last 5 years, our volumes have grown at a compounded annual rate of growth (CAGR) of 23%, while our cumulative deliveries have risen from ~6,000 units in March 2017 to ~12,000 units in March 2022. Our profitability and returns have improved remarkably.

Strong Parentage

Shriram Group and globally renowned PE Investors

~90% of portfolio

In the Affordable and Mid Market housing segments



Shriram WYTFIELD

Vision

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

~22 years
of industry experience

29
Completed Projects

Among the Top-5*
Residential real estate developers in South India

* As per JLL Report, in terms of number of aggregate units launched in the calendar years 2015 to Q32021

Mission



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



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



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

Project overview

~51msf¹ development potential

across 51 projects in the Project pipeline²

~21 msf

SPL has land reserves of ~197 acres in Kolkata with a development potential of 21msf⁴

Business Model and Financial Resources

Focused on asset light model

since inception. 76% of completed projects³ in JV/JDA/DM business models

Established DM model

~28% of pipeline projects³ developed via DM

~0.30x

Net debt/Equity⁵

Notes: 1. Total Saleable Area, as of March 31, 2022.
2. Ongoing and upcoming projects
3. Of the total Saleable area
4. In addition to the project pipeline
5. As of March 31, 2022

Key Milestones

Looking back at a journey rife with learnings

From humble beginnings as a residential real estate developer, we have fortified our presence as one of the most respected players in our core markets.

2000

- » Commenced operations in Bengaluru
- » Completed our first residential project in Bengaluru - "Shriram Shriranjani" in September 2000

2006

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

2011

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

2007

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

2012

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

2014

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

2016

- » Completed our residential project in Vizag “Panorama Hills – Block IV” in September 2016

2017

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

2018

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

2021

- » Listed as a Public Company on NSE and BSE

2019

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



Shriram Chirping Woods

At the cusp of a new growth era



I am extremely proud to state that we were able to demonstrate remarkable grit and determination to sail through challenging periods in the industry in recent years and are now well-positioned to implement our strategies effectively.



Dear Shareholders,

I am honoured to present to you our first-ever Annual Report, as a listed company.

My sincere appreciation and heartfelt thanks to every one of you, who have reposed faith in our growth journey. The initial public offer (IPO) would not have been successful without the whole-hearted support from everyone of you. Our extended family now consists of 70,000+ shareholders, and I am indebted to them always, for their trust and confidence in us.

We are at the cusp of a new growth era. As we embark on this journey by consolidating our position as one of the most respected players in the Indian residential real estate markets, I fully appreciate the increased responsibility on us to deliver superior value meeting expectations of our new stakeholders. As we go forward, we will stay committed to delivering sustained growth and enhanced value, consistent with the Shriram Group philosophy while ensuring the basic tenets of “Trust – Transparency – Governance” in all our operations.

Macro Environment

The last two years were probably the most challenging ones in recent history, as the advent of the pandemic brought about a set of completely unprecedented challenges. It is fair to say that none of the economies across the globe were immune to the disruptions it brought forth, including India.

However, I am extremely optimistic that the worst is behind us now. India demonstrated remarkable resilience, validated by the fact that it grew by 8.9% during 2021, the fastest among major global economies. This was made possible due to the wide-scale vaccination campaign across the country, easing of COVID-19 restrictions in a phased manner, and proactive policy response from the Government of India and Reserve Bank of India (RBI).

Residential Real Estate on long-term upcycle

The Indian residential real estate sector has been going through exciting times in recent years, on the back of positive change in the industry landscape. The demonetisation, and the introduction of RERA and the GST, have permanently altered the industry landscape positively and have triggered industry consolidation. Due to the

increased regulatory compliances, most of the unorganised and smaller players have either come under the ambit of the larger players or dissolved completely. Larger-branded players with an execution track record have and are continuing to increase their share and top-10 players in each region are likely to cater to most of industry demand with rest of the players remaining marginal.

Amidst tectonic shifts and an unprecedented pandemic-led interruption, the residential real estate sector has demonstrated remarkable resilience and bounced back strongly. The industry is on a secular uptrend, and its long-term prospects are further strengthened by a positive economic outlook, improving purchasing power, and multi-decade high levels of housing affordability, among others.

This transformational journey over the last few years has presented significant opportunities to larger-branded players with organisational capabilities and track record. Further, one theme has emerged loud and clear – *we need to be at the right place, at the right time with the right approach*, to capitalise on the opportunities in the consolidating, yet rapidly growing, industry environment.

Shriram – Strategic Positioning

At Shriram, we had appreciated the opportunity coming our way and thus consciously focused on building a strong organisation that is equipped to seize the emerging prospects stemming from ongoing consolidation and demand upcycle. Apart from building bandwidth, strengthening systems, processes and controls, we have focused on building a strong pipeline of projects that can support exponential growth.

Simultaneously, we have stabilised our new thrust area of Development Management (DM) model that is an extension of our time-tested, asset-light approach to real estate development. Under the DM model, we provide end-to-end solutions for smaller players and help unlock value from their landbank in a win-win development framework. The DM model has taken off well and now accounts for nearly a third of our project pipeline.

We are transitioning from a ‘real estate development’ model to a combination of ‘real estate development and real estate services’ based business model, as an extension of our asset light strategy. This should help reduce capital investments and improve return on capital going forward.

Performance Overview

It would only be fair to acknowledge that the challenges posed over the last few years (with advent of RERA, GST and demonetisation and then the global pandemic-led lockdowns) tested the resilience of most real estate players. Against this backdrop, I am extremely proud to state that we were able to demonstrate remarkable grit and determination to sail through this challenging period and are now well-positioned to implement our strategies more effectively.

The year under review has been an encouraging year – both strategically and operationally.

Strategically, we have stabilised the Development Management model, our new growth engine and also

successfully completed the initial public offer (IPO) in December 2021.

Operationally, we reached new highs in most of our key performance indicators (KPIs) during the year. For FY22, our aggregate sales volumes*, sales value, collections and construction reached new highs at 3.8 msf, ₹14,824 million, ₹11,835 million and ₹6,435 million respectively.

We posted revenues of ₹5,178 million, while our EBITDA stood at ₹1,818 million, the highest ever achieved so far. Our profit after tax was also able to transcend to the green zone, as we posted profits of ₹180 million, compared to negative net earnings in the past few years. This could be attributed to the benefits of improving scale and resultant operating leverage as well as rising share of DM income, reflecting success of our recent efforts. Our ROCE improved to 11% in FY22, compared to 4-5% in recent years.

Well-positioned for future opportunities

As a result of our concerted efforts over the years, we have been able to establish ourselves as one of the leading real estate developers in South India, primarily focusing on the residential market. As we move forward to charter a more sustainable growth story, we will stay strong to our roots and continue to focus on the mid-market and affordable housing segments, along with deepening our presence in the core markets of Bengaluru, Chennai and Kolkata. We will leverage our knowledge, expertise and strong foothold in these geographies to further enhance our revenues and profits.

Another focus area would be to increase our share of revenue from the development management (DM) business to make our business more asset-light, while mitigating the risks pertaining to delay in acquisition of land and generating increased return from capital deployed. We will also be looking to monetise our project in Kolkata – Shriram Grand City – through a combination of accelerated development on our own as well as FSI sale in a value accretive manner. As we move forward, we will be exploring numerous growth strategies, that would enable us to unlock the full potential of this project.

We feel that we have been able to position ourselves attractively in all regards: Right place, right time and right approach. All our markets of presence are financial hubs; our business model has the right mix of development and services; and this is the right time for us as we witness the resurrection of the real estate sector.

Postface

On behalf of the Board of Directors, I would like to take this time to thank each and every stakeholder for their unwavering support as we embark on our journey as a Listed Company. We will continue to invest in our internal capabilities to streamline our processes to enhance efficiencies and productivity, along with integrating technology across all business verticals, which would expedite collections and customer support. Rest assured, we will ensure we remain a Company that you can be proud of.

M. Murali
Chairman & Managing Director

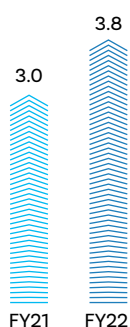
*Under all formats of development viz., Own, JDA, JV and DM

Performance powered by resilience

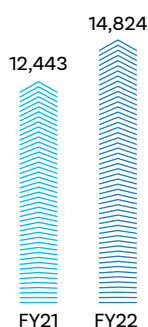
Like we had envisioned, our journey as a Public Company has seen a good start. Despite the COVID-induced challenges and postponement of revenues in some of our key projects, we recorded our highest EBITDA at ₹1,818 million. Our EBITDA margins stood at 35%, reflecting the increase in revenue share from our high-value projects, development model and transfer of developing rights.

Operational

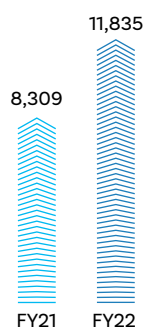
Sales volume
(msf)



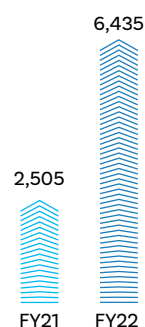
Sales value
(₹ in million)



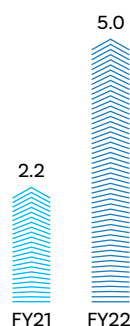
Collections
(₹ in million)



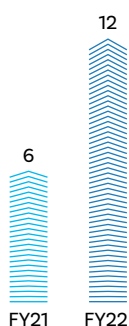
Construction
(₹ in million)



Saleable area of new launches
(msf)



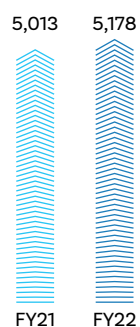
No of launches



Profit and loss

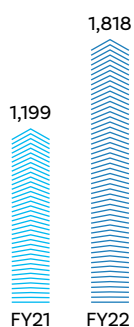
Revenue

(₹ in million)



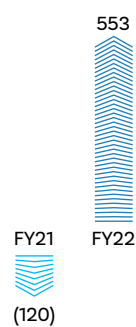
EBITDA

(₹ in million)



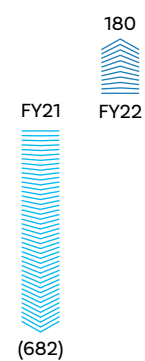
Profit before tax

(₹ in million)



Profit after tax

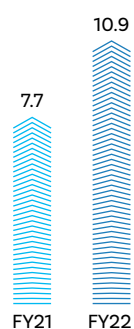
(₹ in million)



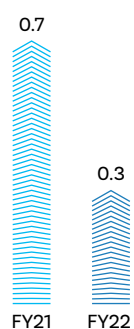
Balance sheet

ROCE

(%)



Debt-equity ratio



Right time

The landscape of the residential real estate sector has changed dramatically with the advent of the RERA, GST and Demonetisation. This opened new avenues for growth for larger-branded players in the organised sector as the new operating environment proved to be challenging for the fragmented and unorganised smaller players.

Meanwhile, the real estate sector moved into long-term cyclical uptrend in the post-COVID era, characterised by an uptick in demand and activities, supported by



Shriram Chirping Woods (Actual shot)

positive enablers, including favourable government policies, resurgence of demand and wide-scale successful vaccination drives across the country.

At Shriram, we view this as an inflection point and an opportunity to be among leaders in the market, and grow with accelerated momentum.

Real Estate Sector: Ready for growth

Overview

In the last couple of years, the real estate sector demonstrated commendable resilience and made substantial recovery despite strong macro headwinds. FY22 was marked by significant residential activity across all top markets of the country. The industry witnessed pick-up in demand from end-users, mainly driven by improved job security and increased hiring in the IT/ITeS and financial sectors, coupled with record-low housing loan rates and increasing homeownership sentiments.

The pandemic presented a radically transformed real estate market, with customer preferences changing to accommodate new market realities amid the rise of remote

working models. This new demand is dictating fresh supply in the top markets as well as Tier II cities. Further, real estate has been mostly an end-user-driven market over the past three to four years. Significant chunk of the housing demand is driven by millennials (age group between 25-40 years) who are in their peak 'buying years', invariably established in their jobs, and having ready access to home loans.

Recently, we have seen the emergence of challenges like rising input costs and interest rates. However, we do not expect these to dampen demand significantly in the long run. We expect the growth to sustain over the foreseeable future because of increased infrastructure investments, connectivity, and job opportunities in smaller cities and towns across India.



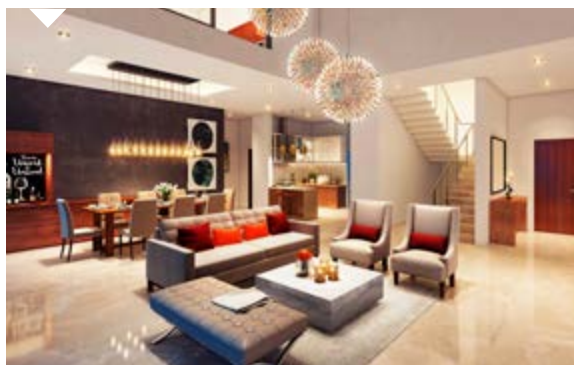
Shriram Chirping Woods

Growth drivers for the real estate industry



Densifying population

India is the second most populous country in the world with a population of ~1.39 billion and is expected to grow by 1% every year.



Greater demand among millennials

There has been a noticeable shift among millennials towards home ownership due to the prevailing uncertainties and stock market volatility; real estate investments have emerged as a safe asset option for them.



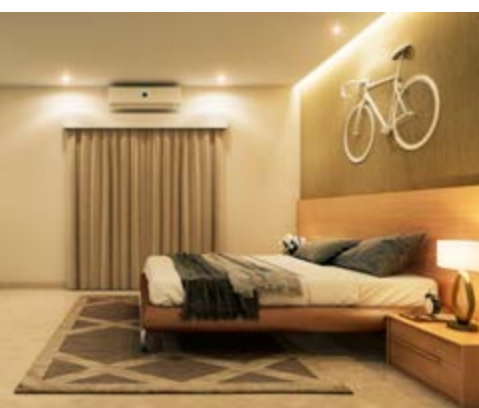
Increasing urbanisation

India's urbanisation rate currently stands at ~35% and is only expected to increase over the foreseeable future to edge closer to the global urbanisation rate of ~56%.



Growing preference for larger apartments

Increasing incomes among the population has led to improved lifestyles, which in turn, has brought about a marked difference in their preference for homes.



More opportunities for mature players

Following the implementation of RERA, there has been a significant change in the industry landscape with smaller players joining hands with larger developers making the market more organised, fuelled further with the growing preference among consumers for branded players.



Inclination towards home ownership

The advent of the pandemic reinforced the sense of security associated with the ownership of physical assets. This, coupled with substantial developer discounts and offers as well as government incentives like stamp duty cuts, resulted in an inclination towards home ownership.



Shriram Properties : Poised to tap potential



Striking symbiotic relationships

We are backed by marquee global and Indian investors, including TPG, Tata Opportunities Fund, Walton Street Capital and Starwood Capital. We continually strengthen our business operations, management systems and overall governance practices through strategic inputs received from our experienced investors.



Driving trust and recall with strong parentage

We operate under the prestigious “Shriram” brand and leverage its brand recall and reputation, which elevates stakeholders confidence in our business.



Maintaining an exemplary track record

We have a successful track record of delivering quality properties on time. Backed by our team of experienced project engineers as well as the design and procurement team, we place great emphasis on quality control, effective procurement, cost control and technology integration, to ensure the delivery of best-in-class properties to our customers. As on June 30, 2022, we have completed 32 projects.





Consolidating leadership position in our core markets and segments

Our focus remains on the mid-market and affordable housing segment. This is validated by the fact that 84% of our saleable area of completed projects were in these segments. This segment is projected to grow the fastest. We have established ourselves as one of the leading players in South India, especially Bengaluru and Chennai. These core markets are expected to have the highest population by 2035. This, coupled with the increasing nuclearisation, places us in an attractive position.



Benefiting from Industry Consolidation

The implementation of RERA has boded well for established players like us due to increased regulations. Our industry position, scale, experience as well as the efficiency of project management systems and processes, place us favourably to comply with all requirements related to cash flows, project delivery and regulatory disclosures. These, coupled with consumer shift towards larger branded players post consolidation, are expected to drive sales and profitability for us.



Strengthening our asset-light model

We have transitioned into a real estate development and real estate services-based business model to improve margins and profitability. We will enhance our focus on development management and continue focusing on joint development agreements with landowners/developers and joint ventures, which requires lower capital expenditure compared to direct acquisition of real estate or land parcels. This will result in more effective utilisation of capital, which would lead to lower debt, regular fee income and higher return on capital employed.



Running on experience and expertise

We are backed by a team of distinguished and experienced management, who work under the guidance of our Chairman and Managing Director, Mr. M. Murali. Our key management personnel possess substantial expertise in real estate development, project planning and execution, corporate finance and accounts, as well as management at leading Indian companies and multinationals.

Right place



In order to ensure that we are able to catapult our growth to the next level, we believe it is imperative to ensure that we are present across the right geographical markets as well as the right product segments.

Towards this end, we are focused on strengthening our presence in strategic segments and geographies, and expanding our wings prudently to upcoming locations.



Product Segments: Continued emphasis on mid-market and affordable housing

Over the years, we have developed significant expertise in the mid-market and affordable housing segments and will continue to further strengthen our presence in these segments.

43

Projects in the overall pipeline focused on the mid-market and affordable segments

46 msf

Development potential in the mid-market and affordable segments

90%

Share of mid-market and affordable projects in the overall project pipeline



Overview



Since our inception, our goal has been to provide cost-effective home solutions to our customers. Towards this end, we have focused on the promising areas of mid-market and affordable housing that have traditionally grown faster than the rest of the residential real estate segments in India. Mid-market and affordable housing segments accounted for 84% of completed project portfolio and over 90% of ongoing and upcoming projects of the Company.



Progress



As on March 31, 2022, our strong projects in the project pipeline consisted of 51 projects with over 51 msf of aggregate development potential. The pipeline consists of 26 ongoing projects and 25 upcoming projects, with aggregate development potential of ~26 msf and ~25 msf respectively.

Mid-market and affordable housing (including plotted development) remains the core of our potential, with a 90% share of the project pipeline. These segments account for 94% and 87% of ongoing and upcoming projects respectively.



Way forward



Our strategy is to leverage our decades of industry experience and evaluate new opportunities in the mid-market and affordable housing categories in our core markets, which will result in new opportunities for growth and increased returns, while simultaneously exploring opportunities in the senior living and the hospitality real estate categories.

Market Segments: Deepening our presence in our core markets

We are one of the renowned players in South India. Our focus going forward will be to further solidify our position and presence in these markets.

48

Projects in the overall pipeline focused on core markets of Bengaluru, Chennai and Kolkata



Overview



We commenced our operations in Bengaluru and built our presence gradually in Chennai and other markets of South India. Our focus over the years has translated into developing a strong foothold in our core markets of Bengaluru and Chennai – that are among better performing markets of residential real estate in India. We believe that these two metropolitans are among the top commercial and business hubs across the country.

We expanded into the growth markets of Kolkata, the gateway to the East and have emerged as a leading player with growing presence as we unlock value from our sole landbank located in Kolkata.

45 msf

Development potential in the core markets of Bengaluru, Chennai and Kolkata



Progress



As of March 31, 2022, out of 51 projects in the project pipeline (51 msf development potential) 48 projects with 45 msf development potential are located in the core markets of Bengaluru, Chennai and Kolkata. The share of core markets remains strong at 81% and 97% for ongoing and upcoming projects respectively.

89%

Share of core markets of Bengaluru, Chennai and Kolkata in the overall project portfolio



Way forward

We will look to leverage our position, industry knowledge and regulatory environment know-how in these cities to evaluate and identify future growth opportunities and work towards building a stronger presence in the core markets. While doing so, we will remain nimble to tap feasible opportunities in other markets of South India.



Right approach



At Shriram Properties, we foster an approach that takes into account the dynamic nature of the real estate sector and have built a flexible and asset-light business model that focusses on efficiency and value at all times.

Through a balanced mix of JDAs, JVs and the Development Management (DM) models, we are diversifying risks and thereby enhancing our profitability while multiplying our opportunities to serve our customers.



Building scale and enhancing capabilities

We transformed our business model by diversifying into the Development Management (DM) segment to enhance scale, margins and profitability. Thrust on building organisational bandwidth added further strength to grow.

35

Projects launched since the implementation of RERA

~23%

CAGR of sales between FY17 and FY22



Overview

The implementation of RERA has been ground-breaking for large branded real estate developers. RERA brought about a set of compliances, which turned out to be a challenge for many fragmented and unorganised players. We believed that the implementation of RERA would eventually play out well for organised player like us, with strong brand, robust execution capabilities and financial prowess to meet compliance requirements.



Progress

Our belief was validated by the fact that since the implementation of RERA, our sales have grown at a CAGR of ~23% during FY17-FY22 and have successfully launched 35 new projects during the same period.

During this period, we have built execution and in-house capabilities for project planning and monitoring and focused our efforts to build scale and consolidate leadership in core markets.

Today, we believe that we are at an inflection point, and one of our biggest priority is to ensure that we continue to grow across our markets through sustained efforts on sales, marketing, customer service and efficient cost management. To facilitate this, we have gradually grown our team size from 467 in FY17 to 675 in FY22.



Way forward

We will also focus on streamlining our processes to enhance construction efficiencies. We are strengthening our third-party contractor relationships to reduce our project costs and turnaround time. In addition, we are in the process of leveraging technology for automation, better customer experience and efficient customer relationship management, which would expedite sales, collections and customer support. We will continue to strengthen relationships with our financial investors to ensure that we always have adequate capital available to support our growth.

Development Management (DM) Model: Our new growth engine

We are transitioning from a real estate development model to a combination of real estate development and real estate services based business model to scale-up rapidly in a consolidating industry environment in a capital efficient way towards improving our return on capital employed.

11

Ongoing DM projects



Overview

We see the DM Model as a scalable, sustainable and profitable opportunity. In the changed industry environment, smaller players are challenged for independent operations and are looking towards larger-branded players to unlock value from the landbank. The permanent change in industry dynamics, presents sustainable opportunity for large players with demonstrated track record. Our proven track record in partnership and group ethos of trust-transparency-governance is adding strength to our overall proposition. It is a profitable opportunity for all stakeholders and value accretive for the Company, owing to our lower risk profile and low capital-intensive nature.

9

Upcoming DM projects



Progress

We forayed into the DM model in residential segment in 2018. In the last few years, we have successfully built a pipeline of 20 projects with 15 msf development potential under the DM model, which is commendable. It reinforces our belief that the timing is ripe for the DM model, which we believe is a scalable and sustainable opportunity.

As of March 31, 2022, DM model accounted for 28% of our overall project pipeline, which has since risen to 33% of the overall project pipeline as of June 30, 2022. We have successfully launched 11 projects with a saleable area of 6.42 msf already.

28%

Share of DM in overall project portfolio



Way forward

We believe that our emphasis on the DM model will enable us to lower project development related risks such as delay in acquisition of land and generating increased return from capital deployed significantly on one hand. On the other hand, it will continue to position us as an attractive investment opportunity owing to our asset-light business model with sustained growth in fee income.



Shriram Blue

Develop and monetise our project in Kolkata

We expanded our presence into Kolkata through our existing land reserves for an integrated township project and will focus on ensuring the development and monetisation of this project.

33 msf

Total development potential in Kolkata



Overview



Our foray into the Kolkata markets started nearly a decade ago, with the acquisition of a land reserve of 314 acres in Uttarpara, Kolkata. After initial delays and challenges, we secured development approval for an integrated township under the brand “Shriram GrandCity” in 2016, with an aggregate development potential of 33.5 msf. Our strategy has been to develop a part of the potential ourselves (own development) and the rest to be unlocked through monetisation of the land reserve cost efficiently.

10 msf

Proposed own development by the Company



Progress



As of March 31, 2022, we have progressed commendably on the own development strategy. We have launched two distinct projects viz., “Shriram Grand-1” over 20 acres of land with aggregate saleable area of 2.0 msf (2,400 units) in the mid-market and affordable segments in

4.3 msf

Total saleable area of projects launched already

FY18; and “Shriram Sunshine” over another 20 acres of land with aggregate saleable area of 2.4 msf (3,200 units) in the affordable segment in FY20. We have sold nearly 3.5 msf of saleable area between both projects, and both projects are progressing well. In fact, the handover of Shriram Grand-1 in phases have commenced during FY22.

In terms of monetisation efforts, we have sold a part of land to Asiana Housing for senior living development and more recently, we have also entered a Memorandum of Understanding (MoU) with LOGOS Australia for potential sale of land for development of a logistics park by them.



Way forward

The project has taken-off well since its approval in FY18. We are optimistic about this project given the significant potential for mid-market and affordable products in this strategically located micro markets. Considering how Kolkata is the financial, commercial and residential hub of the East, this parcel of land would continue playing a pivotal role in our business strategy. Our focus going forward will be on evaluating growth strategies and executing them to unlock the true value of this project.



Shriram Sunshine

Customers at the heart of all our actions

When we started out, our goal was simple: Helping people from the mid and lower-income groups in realising their aspirations of owning a home. We have kept this objective at the centre of our business decisions while making concerted efforts to build develop futuristic properties with precision and innovation.

Focus on the affordable and mid-market segments in key cities

As a business, we have not deterred from our focus on the mid-market and affordable housing segments. We prioritise the key cities of Bengaluru, Chennai and Kolkata which are all commercial and financial hubs in India and continue to account for a large share of the urbanisation wave in the country. Our goal is to leverage our competitive position, best price-value combination, industry knowledge, and regulatory environment know-how in these cities to provide well-planned homes for the affordable and mid-market segments that our customers can be proud of.



Shaping lifestyles for the future

If there is one thing that is of paramount importance to us, it is to ensure that we are not just building properties for the sake of making profits; we want to create homes that set benchmarks and provide facilities that customers aspire towards in the mid-market and affordable segments. We provide our customers with optimally designed apartments, plotted developments and social amenities. We believe that through the delivery of future-ready communities, we will be able to bring significant change in the lifestyle of our customers.



Always innovating

At Shriram Properties, we are always disrupting the status quo to achieve increased efficiencies, develop differentiated solutions, and improve the positioning of our products and services. They have helped us immensely in reducing costs on one hand, while enhancing operational efficiencies on the other.

Besides this, we are focused on streamlining our internal processes by leveraging the power of digital and technology. Through our marketing automation platforms, we have increased our customer engagement significantly. Our continued focus on innovation and providing differentiated solutions will always set us apart in a competitive landscape.

People

Building a performance and progress-driven culture

Our successful growth story from a humble residential real estate player to a Listed Company with a formidable presence across key Indian markets is an outcome of the resilience and determination of our people. We seize every opportunity to ensure their growth and well-being through thoughtful initiatives. The last two years were ravaged by the pandemic and our top priority was to ensure the safety of all our employees, besides carrying out our learning and development initiatives.



675

Permanent employees
across locations

Safety and well-being



We provided gratuitous vaccination for all our employees and their family members. In addition, all our employees are covered under the group mediclaim and life insurance to ensure that they never hit a blocked door during emergencies.

598+

Employees + families vaccinated

Learning and development



We constantly devise new training programmes to ensure that our employees and contractual labourers are equipped with the required industry knowledge and skillset. During the year as well, we continued to carry out our training and development initiatives in full swing. We also provided free Kannada speaking classes to employees who were interested.

16

Training hours per employee in FY22

Rewards and recognition

We have been able to imbibe a performance-based culture and all our employees are rewarded based on their contribution to the organisation. In addition, we hand out Long-term Service awards to our employees upon completion of 10 years, which goes a long way in strengthening their association with our Company.

Financial assistance

We believe that education is one the most important pillars of success. In line with this, we fund the education of the children of our support staff.

Widening the prosperity cycle

At Shriram Properties, we have always believed that the success of a Company is to be measured not just by the profits it generates, but rather, the positive impact it has on the communities it engages with.

Corporate social responsibility is an integral part of our business, and we are always on the lookout to identify impact areas through which we could bring change in life of people in dire needs.

Apart from statutory CSR spend, the Company also makes donations for social and charitable causes as illustrated in this section.

₹13.69 million

Consolidated CSR spend
in FY 2021-22

Children's Home at Chennai

We started Shriram Children's Home at Chennai in order to provide educational support and healthcare to children belonging from troubled families. We undertake the responsibility of nurturing these children, educating them and looking after their health. As of date, we have been able to bring about a positive change in the lives of nearly ~400 people.

Karnataka Welfare Association for the Blind (KWAB)

We have been actively involved with the Karnataka Welfare Association for the Blind (KWAB), who undertake the responsibility of ~120 visually impaired children. This association was kickstarted after our employees started donating a portion of their salary to KWAB.

Anathasisu Nivasa

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

GiveLife Trust

We actively associate ourselves with GiveLife Trust, an initiative of the Shriram Group, which was undertaken to ensure that the financially underprivileged children are provided with the adequate assistance with regards to education and healthcare.

Distribution of dialysis machines

Shriram Properties donated dialysis machines to the MS Ramaiya Trust.

Sponsoring Bengaluru Marathon

We have been actively sponsoring the Bengaluru Marathon since 2014.

Board of Directors

Leading by example

We have truly inherited the Shriram Group ethos of “Trust, Transparency and Governance” to our core. Accordingly, we strive to uphold the highest levels of transparency, accountability, awareness, and equity in all aspects of operations. To ensure appropriate governance and oversight of operations and also necessary guidance on strategy and growth, the Company has constituted an eminent Board of Directors who are our guiding force.

M. Murali

Chairman & Managing Director

Mr. Murali is the Chairman and Managing Director. He is instrumental in building this business from scratch for the Shriram Group. An alumnus of IIM-Bangalore and the Harvard Business School (HBS), Massachusetts, he has over 22 years of experience with the Company. He is a recognised industry leader and has received many industry recognition and awards.



S. Natarajan

Non-Executive Non Independent

Mr. Natarajan is a Non-Executive Director. He is a member of the Institute of Chartered Accountants of India since 1975. He has been associated with the Shriram group for over 19 years and a Director of the Company since 2003.

Raphael Dawson

Non-Executive Non Independent

Mr. Dawson is a Non-Executive Nominee Director. He has over 15 years of experience and is currently a Principal with Walton Street Capital, LLC. At Walton Street. He is responsible for the development and asset management functions in the United States, Mexico and India. He has been a Director of the Company since March 2014.



Mr. Ritesh Mandot

Non-Executive Non Independent

Mr. Mandot is a Non-Executive Nominee Director. He is the Partner at Tata Opportunities Fund and has previously worked with the private equity arm of Reliance Industries (GenNext Ventures), Milestone Religare and MAPE Advisory. He has extensive experience spanning private equity and investment banking with a cumulative transaction record of \$750+ million over a decade. At Tata Capital, he has been involved in investments across Tata Sky, Shriram Properties, Tata Projects and Uber Technologies and also serves as a member/observer on the Boards of Tata Sky and Tata Projects.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- CSR Committee
- Finance & Risk Committee

C Chairman **M** Member

T.S. Vijayan**Independent Director**

Mr. Vijayan is an Independent Director of the Company. He was formerly the Chairman of Life Insurance Corporation of India (LIC) and subsequently as the Chairman of the Insurance Regulatory and Development Authority of India (IRDAI). He has been a Director of the Company since 2018.



C

Anita Kapur**Independent Director**

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



M

C

K.G. Krishnamurthy**Independent Director**

Mr. Krishnamurthy is an Independent Director of the Company. He has over 38 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited (HDFC) since 1980. He has held various leadership positions at HDFC, including as Managing Director and CEO of HDFC Venture Capital Limited. He has been a Director of the Company since 2018.



C

M

M

Prof. Vaidhyathan**Independent Director**

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



C

M

C

Management team



Seated from left to right : Mr. T.V. Ganesh, Mr. K.R Ramesh, Mr. M. Murali, Mr. Gopalakrishnan J, Mr. Krishna Veeraraghavan
Standing from left to right : Mr. Jajit Menon, Mr. N. Nagendra, Mr. Shekar H.K, Mr. D Srinivasan, Mr. Vittal Rao,
Mr. Hariharan Subramanian, Mr. Ram Shankar V, Mr. Balasubramanian S.



Awards and recognition

Raising the bar and being recognised for it

We have received multiple acclaims during the year that reinforce our sustained leadership and ability to tackle challenges of tomorrow in an ever-shifting landscape.



Received the 'Best Value Brand of the Year - Real Estate' - Real Estate & Business Excellence Awards on CNN-News18



Accorded the 'Brand Excellence in Construction and Real Estate' award at the Business Leadership Awards 2021 by Feather Touch



Conferred the 'Best Use of Omni Channel Marketing' award at the Indian Marketing Awards - South by E4M Media



Mr. Murali Malayappan received the 'Most Inspirational Leader' award at Dare2Dream Awards 2021



Mr. Murali Malayappan received the 'CXO of the year' award at the 13th Realty+ Excellence Awards 2021 - South



Bagged the 'Fastest Growing Realty Brand of the Year' award at the 13th Realty+ Excellence Awards 2021 - South

Management team

Steered by seasoned professionals



Mr. M. Murali
Chairman & Managing Director



Mr. Gopalakrishnan J.
Executive Director &
Group Chief Financial Officer



Mr. K.R Ramesh
Executive Director Operations



Mr. Krishna Veeraraghavan
Director, Operations &
Chief Operating Officer
(Bengaluru)



Mr. Balasubramanian S.
Director, Operations &
Chief Operating Officer
(Chennai)



Mr. Ram Shankar Venkataraman
Chief Operating Officer
(Kolkata)



Mr. Balaji R
Chief Operating Officer
(Vishakhapatnam)



Mr. Jajit Menon
Director
Sales, Marketing and CRM



Mr. T.V. Ganesh
Director & National Head
Technical



Mr. N. Nagendra
Senior Vice President and Head
Planning and Contracts



Mr. Shekar H.K.
Senior Vice President
CRM



Mr. Duraiswamy Srinivasan
Senior Vice President &
Company Secretary



Mr. Vittal Rao
Vice President
Legal



Mr. Hariharan Subramanian
Vice President
IT

Corporate Information

Board of Directors

Mr. M. Murali
Mr. S Natarajan
Mr. Raphael Rene Dawson
Mr. Gautham Radhakrishnan
Mr. Ritesh Kantilal Mandot
Mr. T. S. Vijayan
Mr. K. G. Krishnamurthy
Mrs. Anita Kapur
Prof. R Vaidyanathan

Chairman and Managing Director
Non-Executive Director
Nominee Director
Nominee Director (up to March 31, 2022)
Nominee Director (w.e.f May 28, 2022)
Independent Director
Independent Director
Independent Director
Independent Director

Executive Director & Group CFO

Mr. Gopalakrishnan J

Company Secretary and Compliance Officer

Mr. D. Srinivasan

Statutory Auditors

M/s. Walker Chandiok & Co LLP

Bankers

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

Cost Auditor

M/s. SBK & Associates

Registrar and Transfer Agent

Registrar and Transfer Agent
KFin Technologies Limited
Karvy Selenium, Tower B Plot No. 31 & 32,
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Nanakramguda,
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Tel: +91 40 6716 2222
e-mail: einward.ris@kfintech.com

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e-mail: cs.spl@shriramproperties.com

Corporate Office :

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Tel: 080-4022 9999
e-mail: cs.spl@shriramproperties.com

CIN : L72200TN2000PLC044560

Management Discussion and Analysis



Shriram Blue

Management Discussion and Analysis



Mr. Gopalakrishnan J, Executive Director & Group CFO



Economic overview

The advent of the COVID-19 pandemic caused large scale disruptions over the last two years and affected businesses across the world. However, the last fiscal showed promising signs of recovery. FY22 started with the second wave of COVID-19, which had an adverse impact on the healthcare system with several new challenges, and as a result, halted the growth prospects. But the recovery was much faster as compared to 2020. While the government stepped in to mitigate the issues, businesses across the country were also better prepared for the adversaries, and ensured commercial activities were continued with caution, by following the medical protocols. The lessons gained during the first wave were fruitfully executed, resulting in minimal disruption of the economy. Slowly and gradually, the world economy reset itself and businesses reopened with the hope to regain lost ground. In this backdrop, India's growth rate has been better than most estimates for FY22. GDP for FY22 rose 8.7% vis-à-vis a contraction of 6.6% for FY21, the highest in the last five years.

2.36 lakh units
New supply in 2021



Industry overview

Today, the Indian real estate sector stands at an interesting juncture. The sector has witnessed a slew of changes in the last few years, be it the Demonetisation, the RERA, the GST or the fallout from the COVID-19 pandemic. During this unprecedented crisis, the real estate sector exhibited remarkable resilience and recovered ahead of expectations. After grappling with initial labour shortages and demand deferment, both the residential and office markets witnessed signs of revival. While the pandemic temporarily disrupted the sector, it also led to the emergence of certain trends, such as preference for larger apartments, increasing inclination for home ownership as against rental housing, and acceleration of the ongoing consolidation in the sector.

Since the introduction of RERA, the sector has been undergoing a landscape change with industry consolidation taking front seat, which was pre-dominantly overcrowded and fragmented earlier, lacking a systematic process. This consolidation has gained further momentum post COVID-19, resulting in smaller developers in the market joining hands with the larger players for a more organised approach to real estate development and sale. Buyers' preferences also played a huge role in accelerating the consolidation. Established real estate developers gained an edge over small developers by winning customers' trust through branding, and execution track record.



Mr. K.R Ramesh, Executive Director Operations

FY22 in context

FY22 has been a year of retrieval and measured growth, setting the pace for an aggressive momentum in the new decade. The fiscal has seen significant residential activity across all top markets in India. There has been robust housing demand, particularly from the end-users. Significantly improved job security and robust hiring in the IT/ITeS and financial sectors, coupled with record-low home loan rates and growing home ownership sentiment, helped residential real estate activity gain momentum across the top cities. The ongoing work-from-home culture continues to influence residential sentiment on overall housing demand. The digital marketing platforms and leveraging of technology to generate leads and sales, also enabled the real estate business. If we compare it with the preceding year, FY22 has been a rebound year for the Indian housing sector, despite the pandemic. As per ANAROCK's data, the top 7 cities of India saw new supply of approximately 2.36 lakh units in 2020-21, against 1.28 lakh units in 2019-20. More or less, an equal number of homes were launched and sold across cities. The noteworthy fact is that new launches were back to pre-COVID levels, and housing sales fell short of 2018-19 by a mere 10%.

As per the recent ANAROCK's consumer sentiment survey, millennials emerged as the key demand drivers, as their preferences were dictated by the prevailing uncertainties and stock market volatility. Many of them preferred buying, as opposed to renting homes. A sense of security associated with physical assets also motivated many to consider buying a home post COVID-19. Thus, home ownership became a compelling priority for millennials

facing uncertain times. A tremendous rise in home ownership aspirations was aptly supported by developer discounts and offers, government incentives like stamp duty cuts, and lenders maintaining decadal-low interest rates. These factors, coupled with the improving income levels, are leading to an all-time high affordability in the residential real estate market in India.

Interest rate hike is one of the key concerns for the real estate sector. While an increase in interest rates does reduce affordability, the magnitude of change in EMLs is much more moderate and largely range-bound in India and is unlikely to change their 'buy vs lease' decision. More prominent and sharp increase in interest rates may impact demand growth. Further, customers would also take into perspective that in the last five years, property prices were stagnant against an average increase in purchasing power by ~40%, assuming an annual 8-10% pay hike during that period.

Real estate prices have increased between 5-15% and that should absorb the increase in construction costs, owing to higher price of steel and cement, and overall inflation. Cement and steel prices have increased by ~10% and ~27% respectively, over the past 12 months, while prices of diesel have more than doubled to \$150/bbl from \$70/bbl in May 2021. Government has introduced measures to rein in increase in prices of steel (through export duties) and diesel (through reduction in excise duties) that will partially help cushion the impact of increase in construction costs, due to higher commodity prices. Rising real estate prices are likely to have a higher correlation to demand, as capital appreciation brings back investor demand to the market and kick-starts the residential cycle.



Shriram Chirping woods

Management Discussion and Analysis

Shriram Properties at a glance

Shriram Properties Limited (SPL) is among the top five players in the residential real estate development companies in our core markets of South India, with a history of more than two decades. Our relentless focus on core strategies of serving the mid-market and affordable housing categories, primarily in Bengaluru and Chennai, and operating with an asset-light business model since inception, transformed our journey, which started with humble beginnings, and metamorphosed into us emerging as market leaders, over the years. We are part of the Shriram Group, which provides us with strong brand recall, and we will continue to benefit from the trust and confidence that stakeholders place in the Shriram brand, and its operational history.

As of March 31, 2022, we have 29 completed projects, representing 16.8 msf of saleable area, out of which 24 projects are in the cities of Bengaluru and Chennai, accounting for 91% of our saleable area.

Our transformation

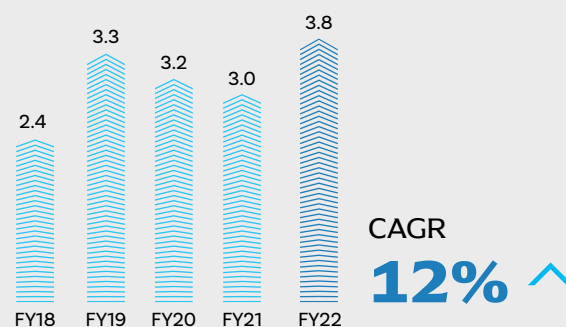
We sensed an opportunity for a potential exponential growth and became a consolidator, when the industry landscape was changing with RERA, demonetisation and GST coming in. Therefore, our emphasis over the last four years has been on building a strong organisational platform, and those efforts are now yielding results.

Today, SPL is a robust operating machine with a proven sales and execution track record, and demonstrated ramp-up capabilities. We have focused on building the organisation by adding bandwidth, leveraging technology and strengthening systems. Currently, we have reached a stable operating platform, which is capable of handling multi-city, multi-project operations. We have a throughput capacity of 5+ msf per annum, expandable up to 6.0 - 7.0 msf per annum, with marginal efforts. This operating system has been tested well through the entire macro challenges like NBFC crisis and COVID-19.

Despite headwinds, we have been able to ramp-up from less than 1 msf of sales volume in pre-RERA environment to 3.0 - 3.5 msf stabilised annual sales volume over the last four years, reflecting a CAGR of 23% between FY17 and FY22. We are now prepared enough and heading towards the next leg of growth. In terms of execution, we have grown from an annual construction spending of ₹2,670 million in FY17 to ₹6,435 million in FY22 at a CAGR of 19%, while our CRM activities have grown from ₹4,390 million to ₹11,835 million, in terms of net collections at a CAGR of 22% during the same period.

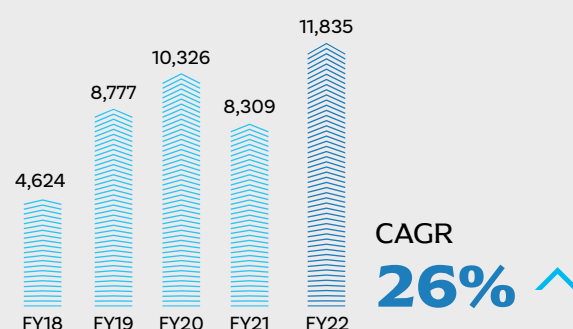
Sales Volume

(msf)



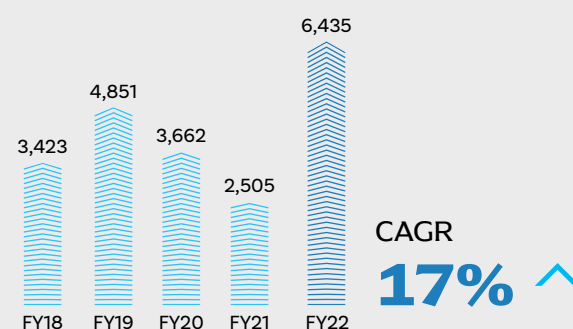
Collections

(₹ in million)



Construction

(₹ in million)



We are transitioning from a real estate development model to a combination of real estate development and real estate services-based business model, with a shift towards an asset light business strategy. Historically, in addition to owned projects, we have sought to develop our projects, either through joint development agreements (JDA) or joint ventures (JVs) with landowners and in certain cases, with financial investors, while leveraging our brand name and execution experience. In addition, as an extension of our asset light business model, in recent years, we have focused on the development management (DM) business, whereby we provide end-to-end real estate development services to smaller real estate developers and other landowners, in relation to timely and quality execution, branding, marketing and sales, collections and client management, and facilitating financing arrangements. We strive to maintain control on various aspects of project planning, execution, sales and marketing and CRM efforts to ensure timely completion and delivery of quality projects that are key to our brand.

We have successfully stabilised the DM model in our core markets, having entered into definitive agreements for 20 projects with an estimated aggregate saleable area of 14.6 msf, which accounts for 28% of our project pipeline as of March 31, 2022. We have launched 11 projects with a saleable area of 6.4 msf under the DM model. Our DM business allows us to earn fee income, based on project development milestones achieved, in terms of project sales, construction progress and customer collections, apart from reimbursement of costs and overheads.

All of the above is part of our integral strategy to demonstrate our ability to ramp-up, improve financial performance and profitability, and stabilise the new DM model, which we pioneered in our core markets and accelerate value through monetising Kolkata land bank. The results of our continued efforts have culminated into a strong operating and financial outcome during FY22.

FY22 has strategically been a key milestone year for SPL. Not only has it been a turnaround year for us in terms of both operational and financial performance, but we have also successfully completed our IPO during December 2021.



Management Discussion and Analysis

Operational performance

FY22 was our best year of performance across all operational parameters since inception. For the full year, aggregate sales volumes reached a record high of 3.8 msf. This is very encouraging considering the macro challenges faced on the back of COVID-led intermittent lockdowns during Q1FY22, and fears of third wave during early Q4FY22 that adversely impacted consumer sentiments.

Aggregate sales value reached an all-time high of ₹ 14,824 million, while collections were at a new high too with ₹ 11,835 million. Continued strong collections over the full year reflect the Company's focus on on-ground execution progress. Construction momentum remains strong with a spending of ₹ 6,435 million during FY22, the highest ever for the Company. This should support timely completion and delivery of ongoing projects, and collection momentum in the coming quarters.

We had 12 new launches with aggregate saleable area of 3.5 msf for the full year, across our core markets of Bengaluru and Chennai. Reflecting success of the launches, we were able to maintain sale-at-launch at over 38% during FY22.

With our conscious efforts to increase realisation, average realisation in most cases has gone up by around 6-10% from September 2021 levels, while new launches are delivering above initial expectations. Our thrust on raising the price curve and overcoming cost inflation has been largely successful though it had a marginal impact on the sale volumes.

As of March 31, 2022, we have a total portfolio of 51 projects, with ongoing projects and upcoming projects aggregating to 51.3 msf of project pipeline. Our portfolio consists of 26 ongoing projects and 25 upcoming projects, which account for 51% and 49% of our total estimated saleable area respectively, as of March 31, 2022.

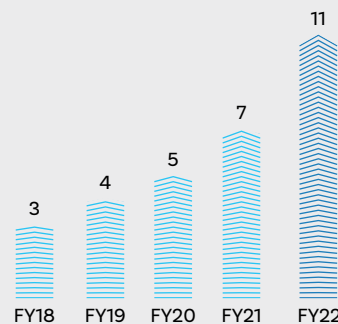


Financial performance

FY22 has been a 'turnaround year' for SPL in terms of financial performance with:

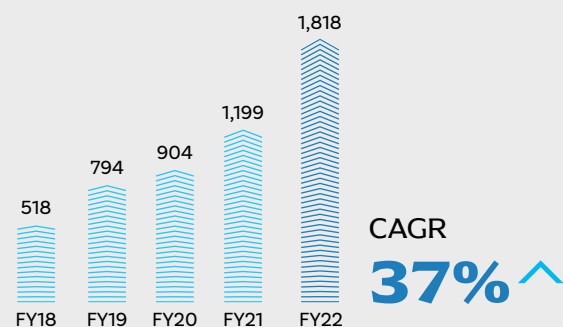
- » Improved margins and earnings – ROCE at 11%, sustained improvement in last three years

ROCE (%)



- » Improved margins and earnings – ROCE at 11%, sustained improvement in last three years

EBITDA (₹ in million)



- » Thrust on reducing debt and cost of debt
 - Interest costs lower by 24% Q-o-Q in Q4, reflecting impact of refinancing and pre-payments post IPO
 - Encouraging fall in Net Debt and Debt-Equity; amongst lowest in the listed RE space

A brief review of our statement of profit and loss for the year ended March 31, 2022:

Revenues and margins

Our total income for the year primarily comprises:

- » Revenue from sale of constructed properties and co-development rights of ₹3,286 million as a result of income recognised in Panorama Hills, Earth (Whitefield), One City, Luxor and Chirping Woods, while income from assignment of development rights is realised from our projects Sanath, Bengaluru and Prime Lifespaces, Chennai. Our top six projects contributed 84% of project revenues.
- » Development management (DM) fees of ₹1,043 million realised viz., Blue, Chirping Grove, Divine City, WYT field and Xander (Gateway Office). Top 5 DM projects account for 75% of DM revenues. DM revenues stabilised with ₹1,000 million realised revenues consecutively in FY21 and FY22.
- » These revenues helped achieve gross margin of 31% for the year FY22, vis-à-vis 17% for FY21, particularly driven by revenue recognition in a high margin plotted development, Shriram Earth (Whitefield) and is also supported by One City plots in Chennai.
- » Other income of ₹849 million for the year majorly consists of interest on loans and advances to related parties and body corporates, interest on refundable deposits given to land owners and unwinding of discount on trade and other receivables.

Operating expenses

- » Employee expenses for the year were ₹730 million. As of March 31, 2022, we had 675 employees on our payroll. These costs are higher by 15% Y-o-Y, but 13% below pre-COVID levels of FY20. Lower base of FY21 was due to COVID pay cut and head count reduction.
- » Other operating expenses were ₹807 million for the year, primarily comprising advertisement and sales promotion, legal and professional charges, rates and taxes, impairment losses relating to land owner receivables, provisions made for constructive obligation for joint venture and insurance, among others. A marginal increase of 2% arising from higher sales and marketing costs consistent with sales growth was achieved.

EBITDA

- » Highest-ever EBITDA at ₹1,818 million reflecting an EBITDA margin of 35%, driven by income recognition from high margin projects, higher DM fee income and transfer of development rights, despite postponement of revenue recognition in key projects.
- » Improving operating leverage and rising share of DM to help stabilise EBITDA margin around mid-20s going forward.
- » ROCE improved to 11% in FY22; likely to stabilise over the next 12-18 months.

Finance costs

- » Our net finance cost was ₹1,199 million for the year ended March 31, 2022, primarily comprising interest expense on term loans, non-convertible debentures. Our finance costs include a non-cash charge of ₹205 million towards unwinding of discount on land cost payable in Kolkata.
- » Interest costs are lower Y-o-Y reflecting interest saving in Q4FY22 from pre-payment of debt from IPO proceeds; FY23 likely to see significantly lower interest cost.

Share of JV income

- » Our share of loss of joint venture was ₹226 million for the year, as revenue recognition from our joint venture projects Sunshine and WYT field is yet to commence, while SPL's share of operating costs in these JVs picked up and therefore, exhibited a loss for the year. These losses are partially offset by share of profit on account of revenue recognition in Park 63.
- » Our share of JV income currently reflects an early stage of joint venture projects that will come into income recognition in the future as the projects get executed and handed over.

Tax expense

- » Our tax expense, comprising current tax and deferred tax was ₹146 million for the year, including deferred tax charge in few subsidiaries net off deferred tax credit in SPL, while current tax is primarily attributable to our subsidiaries, where there was income recognition.

Net profit

- » Our net profit turned positive for the year and stood at ₹180 million, rising on the turnaround momentum witnessed since Q3FY22.



Management Discussion and Analysis

Strategy and outlook

Continued focus on mid-market and affordable housing categories

We intend to continue to strengthen our reputation and track record in the mid-market and affordable housing categories, in order to deliver cost effective housing solutions to our customers. We intend to leverage our existing market position, competitive strengths and understanding of customer preferences to deepen our penetration in mid-market and affordable housing category. Further, as part of this strategy, by leveraging on our existing expertise, we are currently developing a project in Kolkata, with a focus on the affordable housing category. We continue to evaluate new opportunities in the mid-market and affordable housing categories in our core markets, which we believe provide opportunities for growth and increased returns, while also exploring opportunities in the senior living and the hospitality real estate categories.

Continued focus on key cities in South India

We intend to continue to focus on key cities in which we are present, such as Bengaluru and Chennai, where we believe we have established a strong presence and developed in-depth local knowledge and relationships. We believe that metropolitan cities, such as Bengaluru and Chennai, which are among the commercial and business hubs of India, with a depth of demand for quality and affordable residential projects, provide us with a significant opportunity to market our projects.

Our strong competitive position, industry knowledge and regulatory environment know-how in these cities will enable us to benefit from the expected increased real estate demand, in line with the growth of these cities. We intend to use our expertise and know-how to identify opportunities in areas in these cities, where we are under-represented and we aim to build a stronger presence in such areas. Further, although these cities remain and are expected to remain our primary focus, we will continue to evaluate growth opportunities outside these cities on a case-by-case basis.

Strengthen presence in the plotted development

We ventured into plotted development under the brand extension 'Shriram Earth' in 2018. Since then, we have launched 7 more projects, comprising 6 projects under the DM model, 1 project under the JDA, and 1 project under the owned development category. The total area launched for these projects is around 2.8 msf, where we have a small inventory as of March 31, 2022. We decided to venture into this vertical as our core markets present a significant new opportunity in this area, and thus, we focused on building a mix of projects with a quick turnaround time and faster returns.

Focus on our asset light business model, with emphasis on the DM model

We intend to remain focused on transitioning from a real estate development model to a combination of real estate development and real estate services-based

business model, in order to grow our fee income, while reducing capital investments, and improving our return on capital. While continuing to enter into joint development agreements with landowners or joint ventures, which requires lower upfront capital expenditure, we intend to enter into DM agreements with landowners and other real estate developers, and provide additional project development services to increase our fee income and revenues from our DM business.

This business allows us to access land banks in a cost-efficient manner and leverage our brand name, project execution and management capabilities, while investing low upfront capital. Industry developments, such as the implementation of RERA, will help in the growth of the DM model in India. Smaller developers may find it difficult to comply with the regulatory requirements, which is why, they will look at larger developers to avail of the DM services. We believe our competitive strengths in the area of sales and marketing, demonstrated track record in project execution and ability to leverage our brand, reputation and strong financial position to arrange third party financing for the DM projects, provide increased benefits for landowners as part of our DM business.

Our increased focus on our DM business will enable us to lower the project development related risks, such as delay in acquisition of land, and generate increased return from capital deployed.

Develop and monetise our project in Kolkata

We have expanded our presence to Kolkata by leveraging our land reserves in the city. We own a land parcel of 314 acres located at Uttara para, Kolkata which we intend to use for development of an integrated township project, 'Shriram Grand City.' In addition, we have acquired approximately 73 acres in the same location, of which we intend to use approximately 25 acres of land for development of roads and associated infrastructure for the proposed integrated township project. The land parcel of 314 acres has an aggregate development potential of about 33.5 msf of estimated saleable area. In addition to 4.3 msf of ongoing projects and 6.0 msf of upcoming projects, about 21 msf of estimated saleable area is also intended to be in the mid-market and affordable housing category and commercial developments. We have a dedicated team focused on this project, and as of March 31, 2022, over 100 employees are in Kolkata, working exclusively on this project, in close coordination with rest of our teams.

The development of this land parcel in Kolkata will continue to have a prominent focus in our business strategy. We believe that our Company is uniquely positioned to capitalise on this opportunity, as our project is proposed to be developed in a phased manner as a mixed-use development. We may also consider a variety of potential strategies for unlocking value from undeveloped areas in this land parcel, including the sale of undeveloped land or grant of development rights to third party developers.

As part of the strategy, we have entered into a Memorandum of Understanding (MoU) with LOGOS Australia subsequent to FY22, for a potential sale of up

to 90 acres of land. LOGOS intends to develop a Logistics Park offering ~2.2 msf of industrial and warehousing space, which is expected to generate nearly 50,000 local direct and indirect employment in West Bengal. The deal's due diligence is underway, and is expected to complete during the second half of FY23.

Build scale, consolidate position, and enhance our execution capabilities

Leveraging our existing experience and enhanced capabilities, we believe we will be able to capitalise on the consolidation of the real estate industry and projected increase in the market share of larger developers, with strong execution and financial capabilities required to meet compliance requirements stipulated under RERA. Our realised sales volumes have grown at a CAGR of 23% between FY17 and FY22. To support our growth, we have successfully launched over 30 projects between FY19 and FY22.

We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales, marketing and customer service, as well as efforts to manage costs efficiently. Over the past three years, we have also focused on increasing the efficiency of our personnel by reorganising our sales and marketing team, and growing the team from 158 as of March 31, 2017, to 321 as of March 31, 2022, strengthened

our business development and project execution teams, and implemented systems and processes for improved project management and construction monitoring.

We intend to bring in increasing efficiencies in our construction capabilities by strengthening our third-party contractor relationships to complete our projects in a cost-efficient manner and to achieve faster execution. We are leveraging technology for automation and efficient customer relationship management, to expedite collections and customer support. We have also sought to strengthen our relationships with our financial investors in order to ensure capital availability to support our growth.

Outlook

We remain positive on the immediate and long-term prospects, given the strong sector fundamentals, supported by low to moderate interest rates, improving purchasing power and fiscal incentives from the government for home buyers. Mid-market and affordable housing are likely to remain a key performer, and we remain focused on this segment. Supported by a robust project pipeline and strong operating platform, SPL is well equipped to benefit from ongoing consolidation in the industry. Planned significant new launches in the next fiscal will enable us to sustain growth momentum, and deliver significant value for our stakeholders.



Management Discussion and Analysis

Risk review

We are exposed to various types of market risks during the normal course of business. We are exposed to market risk, liquidity risk, credit risk, and commodity price risk in the normal course of our business.

Interest rate risk

We are exposed to interest rate risk from borrowings at variable rate. Currently, we have borrowings, which are fixed and floating rate. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates, or eliminates entirely the cash flow risk associated with variability in interest payments.

Liquidity risk

We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial liabilities with sales and demand for our residential units and other real estate properties. We manage the liquidity risk by maintaining adequate funds in cash and cash equivalents as well as marketable securities. We also have adequate credit facilities agreed to with banks to ensure that there is sufficient cash to meet all our normal operating commitments in a timely and cost-effective manner. We also monitor our balance sheet liquidity ratios against internal and external regulatory requirements, and maintain debt financing plans.

Credit risk

We are exposed to credit risk from our operating activities (primarily, trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments.

We have entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. We are exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units is transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing projects basis, with the result that our exposure to credit risk is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as we sell our products to a large customer base.

Credit risk from balances with banks and financial institutions is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks and liquid mutual funds. Given the profile of our counterparties, our management does not expect any counterparty to fail in meeting our obligations.

Commodity price risk

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins.



Shriram House (Actual shot)

Execution Risk

The nature of the business is such that it carries the risk of loss of reputation and increased finance costs in case the projects are not executed on time. Timely execution of projects is dependent on multiple factors falling in place together such as labour, raw material availability and sourcing, regulatory clearance and approvals. The Company does thorough research and planning to enable a smooth operation along with having contingency plans, wherever necessary.

Opportunities

Industry consolidation

Consolidation within the highly fragmented Indian real estate sector has been on the rise since the demonetisation, Real Estate Regulatory Authority (RERA) and Goods and Services Tax (GST) regime. It has seen an increase in the dominance of organised and branded players. The liquidity crisis and COVID-19 pandemic has accelerated the process of consolidation wave with financially strong and organised developers gaining more market share in terms of attractive business development opportunities and online digital sales. Buyer preferences have also boosted these players' supply and sales share.

Demand for housing

Post COVID-19 pandemic, the security that homeownership offers vis-à-vis rental housing is well recognised by the home buyers, resulting in rising housing demand. A full-fledged expected economic recovery coupled with stable house prices, rising income levels and low interest rates are some of the factors which will drive the housing demand going ahead.

Affordable housing segment

While affordable housing has always been a key segment in the Indian real estate industry, it has emerged as one of the most dynamic segments as a result of several measures by the government to boost affordable housing demand. The entry of various real estate developers looking at exploring this lucrative segment, availability of financial options for the home buyers, rapid urbanisation, growing emergence of nuclear families and rising income levels of population have fuelled the demand for affordable housing in India. However, there is still a considerable supply shortage in this segment with more people looking to buy their homes in the urban areas.

Challenges and threats

Regulatory approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations depending on the State, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Several of our projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

Industry cyclicality

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changing project supply and demand, changes in applicable governmental schemes, consumer financing availability and liquidity access. Our Company seeks to hedge against the inherent risks through a business model comprising owned projects, joint ventures, joint development arrangements, and development management across affordable and mid-market segments with a multi-state presence. However, any future significant downturn in the industry and the overall investment environment may adversely impact business.

Technology

The real estate sector is heavily dependent on manual labour. As witnessed during the pandemic, the sector was severely hit due to reverse migration of construction workers which affected the construction activity, leading to delayed timelines for project completion. Hence, there is a need for development of technologically less labour-intensive alternative methods of construction

Internal control systems and their adequacy

The Company has robust internal control policies and procedures in place, commensurate with the size, scale, and complexity of its operations. To ensure effective internal controls across business process and systems, it has established a vigorous framework that is designed to provide reliable and quality assurance related to its business and operational performance. The adequacy and efficacy of these controls are evaluated on a regular basis and ensure compliance with applicable laws and safeguard the Company assets.

The Company's Audit Committee is entrusted to review the Internal Control Systems and the appointment of Internal Auditors for each of the business verticals of the Group. M/s. Ernst & Young LLP is acting as the Internal Auditor of the Company.



Board's Report

Dear Members,

Your Directors have the pleasure of presenting the Twenty-Second (22) Annual Report (First Annual Report post IPO) of the Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2022.

PERFORMANCE OF YOUR COMPANY

1. FINANCIAL HIGHLIGHTS

₹ In million

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	2,068.59	1,245.61	4,328.81	4,314.99
Other Income	1,177.17	1,205.97	849.20	698.09
Total Income	3,245.76	2,451.58	5,178.01	5,013.08
Operating Expenditure	3,769.91	2,412.60	4,625.45	5,133.53
Share of loss of joint ventures	-	-	(225.91)	(331.97)
Profit before exceptional items and tax	(524.15)	38.98	326.65	(452.42)
Exceptional Items	-	-	-	-
Profit before tax/(Loss)	(524.15)	38.98	326.65	(452.42)
Current Tax	5.77	-	56.88	19.60
Deferred Tax (Credit)	(129.41)	(111.60)	89.46	210.18
Profit/(Loss) after tax	(400.51)	150.58	180.31	(682.20)
Other comprehensive income	(2.31)	5.09	(1.83)	6.99
Non-controlling interests	-	-	82.50	1.13
Total comprehensive income/(loss) for the year	(402.82)	155.67	178.48	(675.21)
Earnings per share basic	(2.59)	1.01	0.63	(4.60)
Earnings per share diluted	(2.59)	1.01	0.63	(4.60)

2. BUSINESS AND OPERATIONS

The year has been a turnaround for the Company. Top six projects income recognition contributed to 84% of the consolidated revenues of the Company and improved margins with ROCE of 11% at consolidated level. Considering the challenges faced by COVID-led lockdowns and the continued impact of the same till Q3, the performance of the Company was gratifying.

Q4FY22 financial performance saw remarkable growth over Q3 levels Quarter on Quarter (QoQ). Consolidated revenues grew by over 87% QoQ, while consolidated EBITDA (Earnings before interest, tax, depreciation and amortization) rose by 80% QoQ to ₹ 955.50 million in Q4FY22. Consolidated PBT (Profit before taxes) for the quarter at ₹ 683.08 million and a consolidated Net profit after tax at ₹ 648.30 million in Q4FY22.

On a full-year basis, consolidated revenue was ₹ 4,328.81 million and EBITDA at ₹ 1,818.10 million reflected a 52% growth over previous year. Consolidated PBT stood at ₹ 326.65 million and a consolidated net profit at ₹ 180.31 million in FY22, compared to negative earnings in the previous fiscal. Focus on debt reduction and lowering

the cost of debt has reduced consolidated finance cost by 14% QoQ reflecting the refinance activities and pre-payment of debt by IPO funds. The consolidated debt-equity at the end of March 22 is 0.30:1

Standalone revenues of the Company, on a full-year basis stood at ₹ 2,068.59 million, reflecting a growth of 66% year-on-year, Loss before tax stood at ₹ 524.15 million and a net loss after tax of the Company was ₹ 400.51 million in FY22.

3. DIVIDEND

Given the challenging market conditions and current financial performance as well as the need to conserve long-term resources, the Board of Directors does not recommend dividends and no amount is transferred to general reserves.

4. SUBSIDIARIES AND JOINT VENTURES

The Company implements new projects through Wholly Owned Subsidiaries or Subsidiaries or Joint Ventures as may be required.

The Company has 12 Wholly Owned Subsidiary Companies, 5 Subsidiary Companies and 2 Joint Ventures. The details of the Subsidiaries and Joint Ventures are provided below:

Sl. No	Name of the Company	Subsidiary/Joint Venture
1)	Global Entropolis Vizag Private Limited	Wholly Owned Subsidiary
2)	Shriprop Builders Private Limited	Wholly Owned Subsidiary
3)	Shriprop Constructors Private Limited	Wholly Owned Subsidiary
4)	Shriprop Developers Private Limited	Wholly Owned Subsidiary
5)	Shriprop Homes Private Limited	Wholly Owned Subsidiary
6)	Shriprop Projects Private Limited	Wholly Owned Subsidiary
7)	Shriprop Properties Private Limited*	Wholly Owned Subsidiary
8)	Shriprop Structures Private Limited	Wholly Owned Subsidiary
9)	SPL Constructors Private Limited	Wholly Owned Subsidiary
10)	SPL Shelters Private Limited	Wholly Owned Subsidiary
11)	Shrivision Homes Private Limited	Wholly Owned Subsidiary
12)	SPL Housing Projects Private Limited	Wholly Owned Subsidiary
13)	Bengal Shriram Hitech City Private Limited	Subsidiary (99.9%)
14)	SPL Realtors Private Limited	Subsidiary (51%)
15)	Shriprop Living Space Private Limited*	Subsidiary (51%)
16)	SPL Towers Private Limited*	Subsidiary (51%)
17)	SPL Estates Private Limited	Tier II Subsidiary (A wholly owned subsidiary of Bengal Shriram Hitech City Private Limited)
18)	Shrivision Towers Private Limited	Joint Venture
19)	Shriprop Hitech City Private Limited	Joint Venture

*We have disclosed these three entities as subsidiaries of our Company under the Companies Act, 2013, as amended. However, the said companies are treated as joint ventures according to the treatment required under Indian Accounting Standards and appear as joint ventures in the Financial Statements.

Changes in Subsidiaries and Associates

SPL Estates Private Limited, hitherto treated as Joint Ventures under the Accounting Standards, due to certain provisions of the Investment Agreement with Kotak India Affordable Housing Fund, has become a step-down subsidiary since the Investment Agreement was closed.

Highlights of Performance of Subsidiaries, Associates and Joint Venture Companies

Under Section 129 (3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared by the Company. A statement containing the salient features of the Financial Statements of Subsidiaries / Associates as required in Form AOC 1 is enclosed as **Annexure-1** to this Report.

5. LISTING OF EQUITY SHARES:

During the year, your Company made an Initial Public Offering (IPO) of 50,873,592 equity shares of ₹ 10 each at ₹ 118 per equity share (including a Share Premium of ₹ 108 per Equity share), comprising a fresh issue of 21,212,576 equity shares and an offer for sale of 29,661,016 equity shares, by the selling shareholders, aggregating to ₹ 6,000 million.

The issue received an overwhelming response from investors and was oversubscribed by 3.85 times.

The Company realised ₹ 2,504 million, in aggregate in the IPO, from the fresh issue of equity shares.

Out of the fresh issue of shares, 242,375 equity shares of ₹ 10 each were allotted to the employees at ₹ 107/- per Share.

Consequent to the above issue and allotment the Paid-up Capital of the Company rose to ₹ 1,696.24 million.

The equity shares of your Company was listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) w.e.f. December 20, 2021.

Funds utilisation:

As stated in the Offer Document, the Company has repaid the borrowings of the subsidiaries and certain loans of the Company to LIC Housing Finance Limited aggregating to ₹ 1,400 million and redeemed Non-Convertible Debentures aggregating to ₹ 399.43 million and in aggregate ₹ 1,824.66 million was utilised till the date of the report.

6. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS

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

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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

7. MATERIAL CHANGES

No material changes and commitments affecting the financial position of your Company have occurred between the end of FY 2021-22 and the date of

this report, which could have an impact on your Company's operations.

8. SHARE CAPITAL-RELATED MATTERS

Share Capital

The Authorized Share Capital of the Company is ₹ 2,500 million divided into 250 million equity shares of ₹10 each. The Issued, Subscribed and fully Paid-up Capital as on March 31, 2022, was ₹ 1,696.24 million divided into 169.62 million equity shares of ₹10 each. The Company has not issued any shares with differential voting rights, Sweat equity shares during the Year.

Employee Stock Option Plan

The Company has allotted 2,80,064 equity shares on April 28, 2022, and 60,000 equity shares on May 28, 2022 on the exercise of ESOPs by Employees of the Company

Consequent to the above allotment, the Issued, Subscribed and fully Paid-up Capital rose to ₹ 1,699.64 million divided into 169.96 million equity shares of ₹ 10/- each. The statement of detailed information on the options granted and vested under Company's ESOP (Plan) is provided under **Annexure 2** to this report.

There is no material change in the Plan and is in compliance with the regulations.

The details of the Plan, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at <https://www.shriramproperties.com/corporate/investors/corporate-governance/>

9. BOARD OF DIRECTORS AND ITS COMMITTEES

Composition of the Board of Directors

The Board has eight Directors comprising one Chairman & Managing Director and seven Non-Executive Directors, of whom, four are Independent Directors, including a Woman Director. Consequent to the resignation of Mr. Gautham Radhakrishnan on March 31, 2022, the Board strength was reduced to seven, which has gone up to 8, since appointment of Mr. Ritesh Mandot. The composition of the Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 149 of the Companies Act, 2013. The Independent Directors have confirmed that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

Changes in Directors

During the year Mr. Gautham Radhakrishnan resigned from the position of Nominee Director of Omega TC Sabre Holdings Pte.Ltd. with effect from March 31, 2022. Mr. Ritesh Kantilal Mandot was appointed as Nominee Director representing Omega TC Sabre Holdings Pte. Ltd with effect from April 28, 2022. Except as stated above, there were no changes in the Board of the Company.

Committees of the Board

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

Board Meetings

The Board of Directors met 8 (Eight) times during the year as mentioned on the following dates. The intervening gap between the two meetings was within the period prescribed/ allowed under the Companies Act 2013, and as amended by the appropriate notifications

Board Meeting Date	
April 9, 2021	September 8, 2021
November 19, 2021	November 25, 2021
December 1, 2021	December 13, 2021
December 15, 2021	February 14, 2022

Independent Directors Meeting and Declaration by Independent Directors

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was held on March 25, 2022.

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

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

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

Directors retiring by Rotation

Under the provisions of Section 152 of the Companies Act, 2013, Mr. Raphael Rene Dawson, Director (DIN: 02108012) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Performance Evaluation

In compliance with the Companies Act, 2013 and the Listing Regulations, the Board has carried out an Annual Performance Evaluation of its performance including the Independent Directors and that of its Committees in three-point metrics. The Board assessed the performance and the potential of each of the Independent Directors to maximize their contribution to the Board.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been

followed along with proper explanations relating to material departures;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

12. BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34 of the Listing Regulations, the Business Responsibility Report is given in **Annexure -3** to this report.

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

During the year, on the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors reviewed and revised the remuneration of Mr. M. Murali, Chairman & Managing Director and the same was approved by the Shareholders by Postal Ballot.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 "Remuneration Rules") has been appended as **Annexure 4** to this Report.

As per the second proviso to Section 136(1) of the Companies Act and the second proviso of Rule 5 of the Remuneration Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Remuneration Rules. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

14. AUDIT RELATED MATTERS

Statutory Auditors

At the Twenty-First Annual General Meeting held on September 30, 2021, the members appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.001076N/N500013), as Statutory Auditors of the Company for 5 years (second term) from the conclusion of the Twenty-First Annual General Meeting until the conclusion of the Twenty-Sixth Annual General Meeting.

The Auditor's Report for the year ending March 31, 2022 forms part of this Annual Report. There are no qualifications or adverse remarks in the Statutory Audit Report on the Standalone and Consolidated Financial Statements.

Secretarial Audit

Under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2021-22 has been carried out by Mr. P. Sriram, Practicing Company Secretary, (Membership No. FCS: 4862, CP: 3310).

The Secretarial Audit Report issued by Mr. P. Sriram, in accordance with the provisions of Section 204 of the Companies Act, 2013 is provided separately in the Annual Report **Annexure-5**. Their report contains one observation that there is a delay in compliance with amended Regulation. Regulation 19(1)(c) of the SEBI LODR, which requires two-thirds of the Nomination and Remuneration Committee should be Independent Directors.

The Company was compliant with the Composition of Nomination and Remuneration Committee on the date of Prospectus ie., December 13, 2021 and also on listing date ie., December 20, 2021 and till December 31, 2021. The amendment by SEBI requiring 2/3rd Independent Directors in Nomination and Remuneration Committee was effective from January 1, 2022. This compliance was delayed until the resignation of a Non-Executive Director on March 31, 2022. However, at the end of the Quarter ie., March 31, 2022, the Company has complied with the amended provisions.

As required under Regulation 24A of the LODR, the Secretarial Audit Report of Material Subsidiaries are appended.

Cost Audit

Based on the recommendations of the Audit Committee, the Board of Directors has re-appointed M/s. SBK & Associates, Cost Accountants (Registration No: 000342) as the Cost Auditors of the Company for the Financial Year 2022-23. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for the Financial Year 2022-23 is subject to ratification by the Shareholders of the Company at the ensuing Annual General Meeting.

15. FRAUD REPORTING

There have been no instances of fraud reported by Auditors under Section 143(12) of the Companies

Act, 2013 and Rules framed thereunder either to the Company or the Central Government.

16. INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL

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

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

17. POLICY MATTERS

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

- a) Board Diversity Policy;
- b) Code of Conduct for the Directors, Key Managerial Personnel and Senior Management;
- c) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
- d) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- e) Corporate Social Responsibility Policy;
- f) Dividend Distribution Policy;
- g) Document Retention and Archival Policy;
- h) Familiarisation Programme for Independent Directors;
- i) Policy on Determination of Materiality for Disclosures;
- j) Policy on determining Material Subsidiary;
- k) Policy on Succession Planning for the CEO, Directors, Key Managerial Personnel, Senior Management Personnel and other Employees;
- l) Related Party Transactions Policy;
- m) Remuneration Policy of Directors, KMPs and other Employees.
- n) Vigil mechanism and Whistle-blower Policy.

All policies can be viewed on the Web page of the Company at <https://www.shriramproperties.com/corporate/investors/corporate-governance/>

Corporate Social Responsibility (CSR)

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted

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

The CSR Committee at their meeting held on May 27, 2021, recommended and the Board approved the entire CSR spendable amount as a contribution towards medical/ PPE kits/ monetary assistance/material for the Covid relief for the financial year 2021-2022. Accordingly, the Company has directly spent a sum of ₹ 4.39 million for the above.

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

Risk Management Framework

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

The MD&A Report which forms part of the Report will provide more details on the perception of the management.

Vigil Mechanism

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

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

19. OTHER MATTERS

Debentures

The Company had redeemed Non-Convertible Debentures aggregating to ₹399.43 million along with interest out of the proceeds of the Initial Public Offer of Shares. The outstanding Debentures as on March 31, 2022 are ₹ 200 million.

Deposits

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the

Companies (Acceptance of Deposit) Rules, 2014, during the year under review. As such, no amount of principal or interest was outstanding as on the date of this report.

Transfer to Investor Education and Protection Fund

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

Human Resources:

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

As on March 31, 2022, the Company had an employee strength of 675, including its subsidiaries, associate and jointly controlled entities.

Awards and Accolades

During the Financial Year 2021-22, the Company was conferred with various awards and recognitions, the details of which are given in a separate section of the Annual Report.

20. CORPORATE GOVERNANCE REPORT AND COMPLIANCE CERTIFICATE

Under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part is provided as **Annexure 7** of this report.

21. ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available under the link <https://www.shriramproperties.com/corporate/investors/financials/>

22. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:

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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business and on an arm's length price basis. Related Party Transactions, pursuant to the Listing Regulations were approved by the Audit Committee from time to time. The Related Party Transaction undertaken during the financial year are detailed in the Notes to Accounts of the Financial Statements. In compliance with Regulation 23 of SEBI LODR, the Related Party Transactions that took place in 2021-22 and proposed Related Party Transactions for the year 2022-23 were ratified and approved by the shareholders through a postal ballot on June 9, 2022.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

26. ACKNOWLEDGMENTS

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

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

M. Murali

Chairman and Managing Director
DIN: 00030096
Place: Bengaluru
Date: August 12, 2022

AOC-1

A statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2022

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

Part "A": Subsidiaries

Sl. No	Name of the Subsidiary	The date since when the subsidiary was acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding Invest. in subsidiaries)	Turnover	Exceptional Items	Profit before taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	SPL Realtors Private Limited	20.08.2007	1.00	(41.84)	6.35	47.19	-	-	168.60	168.36	-	168.36	-	51
2	Shriprop Structures Private Limited	11.08.2008	0.10	(343.38)	2,172.87	2,516.15	-	90.20	-	(141.67)	-	(141.67)	-	100
3	Global Entropolis (Vizag) Private Limited	28.03.2012	130.24	1,326.49	4,498.00	3,041.27	-	1,032.08	-	(137.26)	118.37	(255.63)	-	100
4	Bengal Shriram Hitech City Private Limited	29.03.2012	493.65	1,546.95	11,109.64	9,069.04	-	336.18	-	82.24	-	82.24	-	99.99
5	Shrivision Homes Private Limited	28.08.2012	2.50	(454.67)	1,515.55	1,967.72	14.54	374.40	-	90.76	93.52	(2.76)	-	100
6	SPL Constructors Private Limited	02.08.2013	0.10	(0.86)	0.02	0.78	-	-	129.33	76.15	-	76.15	-	100
7	Shriprop Constructors Private Limited	02.08.2013	0.10	(342.26)	535.45	877.61	-	107.53	-	(121.22)	-	(121.22)	-	100
8	Shriprop Homes Private Limited	30.10.2013	0.10	(0.16)	34.77	34.83	-	-	88.91	87.91	-	87.91	-	100
9	Shriprop Builders Private Limited	30.10.2013	0.20	181.91	609.74	427.63	-	637.83	-	181.54	46.74	134.80	-	100
10	Shriprop Projects Private Limited	25.03.2014	0.10	(17.21)	3,314.76	3,331.87	-	114.14	-	(1.71)	-	(1.71)	-	100
11	Shriprop Developers Private Limited	01.06.2016	0.01	(77.40)	1,608.57	1,685.96	-	44.43	-	(14.52)	-	(14.52)	-	100
12	SPL Shelters Private Limited	19.05.2017	0.10	59.25	658.21	598.86	-	-	-	(37.74)	-	(37.74)	-	100
13	SPL Estates Private Limited	01.04.2019	0.10	(526.96)	1,797.83	2,324.69	-	58.12	-	(232.13)	-	(232.13)	-	99.99
14	SPL Housing Projects Private Limited	08.04.2019	0.10	(0.42)	0.00	0.32	-	-	-	(0.11)	-	(0.11)	-	100

₹ In million

Part “B”: Joint Ventures

Sl. No	Name of the Joint Venture	The date since when the Joint Venture was acquired	The date on which the Associate or Joint Venture was associated or acquired	Shares of Ventures held by the company on the year-end	Amount of Investment in Associates or Joint Venture	The extent of Holding (in percentage)	Description of how there is a significant influence	The reason why the Associate/Joint Venture is not Consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	Considered in Consolidation	Not Considered in Consolidation
1.	*Shrivision Towers Private Limited	25.03.2014	25.03.2014	5,10,000	5.10	50%	50% Shareholding	Consolidated through equity method	50%	171.49	0	171.49
2	*SPL Towers Private Limited	01.06.2016	01.06.2016	5,100	0.051	51%	50% as per Shareholders Agreement	Consolidated through equity method	50%	(362.32)	(184.71)	(177.61)
3	*Shriprop Living Space Private Limited	10.10.2016	10.10.2016	5,100	0.051	51%	50% as per Shareholders Agreement	Consolidated through equity method	50%	(47.75)	(24.35)	(23.40)
4	**Shriprop Properties Private Limited	19.05.2017	19.05.2017	1,000	0.01	100%	27% as per Shareholders Agreement	Consolidated through equity method	27%	308.35	60.34	248.01
5	***SPL Estates Private Limited	01.04.2019	01.04.2019	10,000	0.10	100%	50% as per Shareholders Agreement	Consolidated through equity method	50%	(232.13)	(80.32)	(151.81)
6	Shriprop Hitech City Private Limited	11.09.2019	11.09.2019	500	0.005	50%	50% Shareholding	Consolidated through equity method	50%	(1.06)	3.20	(4.26)

* Note: Under equity holding, the company holds 51% equity interest in the JV; however, the beneficial interest is 50% under the SHA.

** Note: Under equity holding, the company holds 100% equity interest in the JV; however, the beneficial interest is 27% under the SHA.

*** Note: Under equity holding, the company holds 100% equity interest in the JV; however, the beneficial interest is 50% under the SHA.

^ Note: The value of the net assets was negative as per IND AS hence Share of loss of joint ventures was considered nil

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

M. Murali

Chairman and Managing Director

DIN: 00030096

Date: August 12, 2022

Place: Bengaluru

Annexure - 2

Details of Employee Stock Option

(Pursuant to rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

Details of Employee Stock Option as on March 31, 2022

Sl. No	Particulars	Details																														
1)	Option Granted	627,759																														
2)	Option Vested	466,383																														
3)	Options Exercised	Nil																														
4)	The total number of shares arising as a result of the exercise of an Option	Nil																														
5)	Option Lapsed/ Surrendered	161,376																														
6)	Exercise Price	NA																														
7)	Variation of terms of Options	NA																														
8)	Money realized by exercise of Options	NA																														
9)	Total number of Options in force	466,383																														
10)	Employee-wise details of options granted to	<table> <tr> <th>Name & Designation</th><th>Options</th><th>% of ESOPs Granted</th></tr> <tr> <td>i. Key Managerial Personnel</td><td></td><td></td></tr> <tr> <td>Mr. Gopalakrishnan J Executive Director & Group CFO</td><td>101,448</td><td>16.16</td></tr> <tr> <td>ii. any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year</td><td></td><td></td></tr> <tr> <td>Mr. K R Ramesh Executive Director - Operations</td><td>89,890</td><td>14.32</td></tr> <tr> <td>Mr. Balaji Rajaram Chief Operating Officer - Vizag</td><td>84,069</td><td>13.39</td></tr> <tr> <td>Mr. Balasubramanian S Chief Operating Officer - Kolkata</td><td>73,453</td><td>11.70</td></tr> <tr> <td>Mr. Krishna Veeraraghavan Chief Operating Officer - Bengaluru</td><td>58,762</td><td>9.36</td></tr> <tr> <td>Mr. Nagendra N Head - Planning and Contracts</td><td>43,488</td><td>6.93</td></tr> <tr> <td>iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting</td><td>Nil</td><td></td></tr> </table>	Name & Designation	Options	% of ESOPs Granted	i. Key Managerial Personnel			Mr. Gopalakrishnan J Executive Director & Group CFO	101,448	16.16	ii. any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year			Mr. K R Ramesh Executive Director - Operations	89,890	14.32	Mr. Balaji Rajaram Chief Operating Officer - Vizag	84,069	13.39	Mr. Balasubramanian S Chief Operating Officer - Kolkata	73,453	11.70	Mr. Krishna Veeraraghavan Chief Operating Officer - Bengaluru	58,762	9.36	Mr. Nagendra N Head - Planning and Contracts	43,488	6.93	iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting	Nil	
Name & Designation	Options	% of ESOPs Granted																														
i. Key Managerial Personnel																																
Mr. Gopalakrishnan J Executive Director & Group CFO	101,448	16.16																														
ii. any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that Year																																
Mr. K R Ramesh Executive Director - Operations	89,890	14.32																														
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Mr. Balasubramanian S Chief Operating Officer - Kolkata	73,453	11.70																														
Mr. Krishna Veeraraghavan Chief Operating Officer - Bengaluru	58,762	9.36																														
Mr. Nagendra N Head - Planning and Contracts	43,488	6.93																														
iii. Identified employees who were granted options during one year equal or exceeding 1% of the issued capital of the Company at the time of granting	Nil																															
11)	Employee wise details of options Exercised	Nil																														

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

The Company has allotted 280,064 equity shares on April 28, 2022, and 60,000 equity shares on May 28, 2022, on exercise of vested ESOPs by the following Employees of the Company

Name	Number of Shares allotted	₹ in million
April 28, 2022		
Mr. Gopalakrishnan J.	101,448	1.01
Mr. K. R. Ramesh	89,890	0.90
Mr. Balasubramanian S	73,453	0.73
Mr. Ravindra Kumar Pandey	13,527	0.14
Mrs. Divya Shekar	1,746	0.02
May 28, 2022		
Mr. Krishna Veeraraghavan	30,000	0.30
Mr. Balaji R	30,000	0.30

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

M. Murali

Chairman and Managing Director

DIN: 00030096

Date: August 12, 2022

Place: Bengaluru

Annexure - 3

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L72200TN2000PLC044560
2	Name of the Company	Shriram Properties Limited
3	Registered Address	Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road, T. Nagar, Chennai 600017
4	Website	www.shriramproperties.com
5	E-mail id	cs.spl@shriramproperties.com
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Construction and development of real estate properties
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Construction and development of residential houses Plotted development Development Management
9	Total number of locations where business activity is undertaken by the Company	Five. Bengaluru, Chennai, Coimbatore Vizag and Kolkata
	a. Number of International Locations (Provide details of major 5)	a. Nil
	b. Number of National Locations	b. Five
10	Markets served by the Company	Affordable residential housing in the southern states and in Kolkata

SECTION B: FINANCIAL DETAILS OF THE COMPANY - STANDALONE

1	Paid up Capital (INR)	₹ 1,696.24 million
2	Total Turnover (INR)	₹ 2,068.59 million
3	Total profit after taxes (INR)	₹ (402.82) million
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	CSR spend; ₹ 4.39 million constitutes 2% of the average of 3 year Net profits.
5	List of activities in which expenditure in 4 above has been incurred: -	Apart from this, the Company has spent on social welfare by donation and supply of equipment
		a. COVID Relief and Health Care
		b. Alleviation of poverty -
		c. Education and development of poor

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?
The Company has 17 subsidiaries and 2 joint ventures
- Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
Bengal Shriram Hitech City Private Limited
Global Entropolis (Vizag) Private Limited
Shrivision Homes Private Limited
Shriprop Builders Private Limited.
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
No.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

No Director is specifically nominated for the implementation of this.

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00030096
2	Name	Mr. M. Murali
3	Designation	Chairman & Managing Director
4	Telephone number	080-40229999
5	e-mail id	cs.spl@shriramproperties.com

2. Principle-wise (as per NVGs) BR Policy/policies. The 9 Principles are identified as P1 to P 9 and detailed later (see next page for details of P1 to P9).

(a) Details of compliance (Reply in Y/N)

No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	All the policies are formulated with the policies of the Company as well as inbuilt with the statutorily required policies.								
3	Does the policy conform to any national / international standards? If yes, specify?	Yes. The policies meets the statutory requirements.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The Polices, where required are reviewed and approved by the Board								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes.								
6	Indicate the link for the policy to be viewed online?	Certain policies are internal to the Company. The Policies available for public view can be seen at https://www.shriramproperties.com/corporate/investors/corporate-governance/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Appropriate communications are made to the internal and external stakeholders for the awareness.								
8	Does the company have in-house structure to implement the policy/ policies.	Yes.								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Stakeholders Grievances Committee looks Into the grievances for redressal.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	As part of the normal audit practice both Internal Auditors and Statutory Auditors review the Polices from time to time								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

Not Applicable

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Once in a quarter.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

No such publication

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes. The Code of Conduct addresses the ethical practice by all and it applies to all persons dealing with the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Complaint from Stakeholders (Shareholders and investors) are addressed through separate e-mail / web page. The status of the complaints has been detailed in the Corporate Governance Report forming part of the Directors Report, separately.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Our main business activities are

- (a) Construction and development of residential houses
(b) Plotted development
(c) Project managed under the Development Management Agreement.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our product being the residential houses, varies from project to project and units of different dimensions. Hence, the data is variable and not quantifiable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has standard operating procedure for selection and evaluation of contractors, vendors for our projects. Most of them are ISO certified and have appropriate SOP.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

There are registered vendors from MSMEs and small scale operators and also localised service providers. They are trained by our Company and also by the main contractors for the capacity build up and enhancing their capability.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes. Wherever possible the product waste is recycled. The residential project is also statutory governed for recycling water, STP tanks and for usage of recycled water.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the total number of employees.

675 employees

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

60

3. Please indicate the number of permanent women employees.

127

4. Please indicate the number of permanent employees with disabilities

Nil

5. Do you have an employee association that is recognized by management.

No.

6. What percentage of your permanent employees is members of this recognized employee association?

Not applicable

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1)	Child labour/forced labour/involuntary labour	NIL	Not applicable
2)	Sexual harassment	NIL	Not applicable
3)	Discriminatory employment	NIL	Not applicable

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

(a)	Permanent Employees	75%
(b)	Permanent Women Employees	80%
(c)	Casual/Temporary Contractual Employees	50 %
(d)	Employees with Disabilities	Not applicable

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the Company mapped its internal and external stakeholders? Yes
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.
All stakeholders are treated equal and there is no discrimination. None are disadvantaged / vulnerable and marginalised stakeholders
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders, If so, provide details thereof, in about 50 words or so
Not applicable.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

There is no specific policy on human rights. The Company has strict adherence to the prohibition of child labour and follow all labour welfare measures. The Code of Conduct of the Company also deal with this matter.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No Complaint.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy relate to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others.

Our own set of principles which has been framed for consumption of manmade & natural resources are being extended & made applicable for the group of companies & our partners also.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? If yes, please give hyperlink for webpage etc.

Our principles related to addressing global warming, climate changes etc comes in way of designing our projects and the materials selected for construction in our projects.

3. Does the Company identify and assess potential environmental risks?

We do analyse the potential environmental risk in various processes of our business and we take necessary actions for minimising that.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes. In our projects as much as possible solar powers is being used & electric charging stations are being provided for E vehicles charging.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. If yes, please give hyperlink for web page etc.

We are looking into the possibility of generating power from waste generated in projects and maximum utilisation of recycled water for utility services.

6. Are the emission /waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes. The emissions & waste generated in our projects are within permissible limits as dictated by PCB's

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

There are no show cause / legal notices received from PCB's which are materially important and pending for resolution from our end. (Shall be confirmed by Legal / Liaisoning team)

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes. The Company is a member of CREDAI – Bengaluru and Chennai, which is a trade body for real estate/

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

The Company actively participate with the industry body for the upliftment and advancement of public good..

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has contributed to the inclusive growth of woman education, welfare and alleviation of poverty by providing food, construction of hostel for woman and children education,

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Both directly by the Company by direct contribution and also through the NGOs and other charitable organisations.

3. Have you done any impact assessment of your initiative?

Certain contribution has resulted in the physical structure for the needed woman and child students. The contribution by medical device directly help the poor and COVID relief done through Government is direct to the patients.

4. What is your Company's direct contribution to community development projects- amount in INR and the details of the projects undertaken?

The Company directly and through its subsidiaries support the social and community services by direct contribution and supply of essentials:

Direct COVID relief medical hospital equipment	₹ 4.39 million
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Expenditure towards COVID prevention measures	₹ 9.30 million
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Donations to the orphanage and physically challenged towards food and welfare	₹ 1.44 million
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Donation to NGO for construction of school building to woman	₹ 1.00 million
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5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

Pending consumer complaints 73%.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Yes. The agreements, forms and relevant documents are displayed as mandated under law.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes.

Annexure - 4

REMUNERATION DETAILS OF DIRECTORS AND EMPLOYEES

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

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

Sl. No.	Name of Director / KMP	Designation	Ratio of Remuneration to Median Remuneration	% of Increase in the Remuneration
1.	M. Murali	Chairman and Managing Director	36	0%

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

Sl. No.	Name of Director / KMP	Designation	% of Increase in the Remuneration
2.	Gopalakrishnan J	Executive Director and Group CFO	0%
3.	D. Srinivasan	Company Secretary	5%

- iii. The percentage increase in the median remuneration of employees in the Financial Year 2021-22 was 5%
- iv. The number of permanent employees on the rolls of the Company as of March 31, 2022 was 675
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration for the Financial Year 2021-22 was 9.2%

The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Company's Board of Directors.

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

M. Murali

Chairman and Managing Director
DIN: 00030096

Date: August 12, 2022
Place: Bengaluru

Annexure - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriram Properties Limited** (herein after called the "Company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, except the following:

- (i) Pursuant to the amendment in Regulation 19(1) (C) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, requiring 2/3rd Independent Directors in the Nomination and Remuneration Committee effective from January 1, 2022. Whereas, it was observed that this aforesaid compliance was delayed until the resignation of a Non-executive Director on March 31, 2022. However, it was further observed that the Company has complied with this provision at the end of the last quarter i.e., March 31, 2022.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the delay in compliance with constitution of Nomination and Remuneration Committee as mentioned above.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on

agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions were carried out with the unanimous approval of the Board and there were no instance of dissent voting by any member during the period under review.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no other specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

- (i) During the period under review, the Company has made an Initial public offer of 50,873,592 equity shares under the following categories,
 - (a) 20,970,201 equity shares are allotted at an offer price of ₹118 per equity shares including a share premium of ₹108 per equity share under the fresh issue.

- (b) 242,375 equity shares are allotted at an offer price of ₹107 per Equity share including a share Premium of ₹97 per Equity share under Employee reservation Portion.

- (c) 29,661,016 equity shares offered under the offer for sale at an offer price of ₹118 per equity shares.

- (ii) The Company has obtained in-principle approval from BSE Limited on April 27, 2021 and from NSE Limited on May 19, 2021 for listing its entire subscribed equity shares. Further, the Company has executed listing agreement with both the stock exchanges and listed its equity shares with effect from December 20, 2021.
- (iii) During the year under review, the Company has passed a special resolution in the general meeting dated March 18, 2022 for approval of Employee Stock Option Plan to the employees of its subsidiary, associate and group companies.
- (iv) During the year under review, the management of the Company has approved rollover of Non-convertible Debenture (NCD -1 Series A) aggregating to ₹ 30 Crores, which is maturing on November 26, 2021, for a further period of one year.

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000780714

Place: Chennai

Date: August 11, 2022

Annexure A

To
The Members,
Shriram Properties Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. I have verified the documents/ details through soft copy shared by the Company vide email due to the prevailing pandemic adhering to the limitations and restrictions imposed in view of COVID 19.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000780714

Place: Chennai

Date: August 11, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Bengal Shriram Hitech City Private Limited

No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar,
Bengaluru, Karnataka - 560080

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 and the rules made there under ["Act"];
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no

changes in the composition of the Board of Directors during the period under review except for the appointment of Mr. Ram Shankar V. as a Whole Time Director and the resignation of Mr. Balasubramanian S. as a Whole Time Director.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- ii) Redemption / buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000781385

Place: Chennai

Date: August 12, 2022

Annexure A

To

The Members,

Bengal Shriram Hitech City Private Limited

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

- 1 Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2 I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
- 3 I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4 I have verified the documents/ details through soft copy shared by the Company vide email due to the prevailing pandemic adhering to the limitations and restrictions imposed in view of COVID 19.
- 5 Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
- 6 The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000781385

Place: Chennai

Date: August 12, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Global Entropolis (Vizag) Private Limited

No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar,
Bengaluru, Karnataka - 560080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Entropolis (Vizag) Private Limited** (herein after called the "Company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 and the rules made there under ["Act"];
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- ii) Redemption / buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations

Signature:

(P. Sriram)

P. Sriram & Associates

Place: Chennai

Date: August 12, 2022

FCS No. 4862/C P No: 3310

UDIN: F004862D000781242

Annexure A

To

The Members,

Global Entropolis (Vizag) Private Limited

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

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2 I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
- 3 I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4 I have verified the documents/ details through soft copy shared by the Company vide email due to the prevailing pandemic adhering to the limitations and restrictions imposed in view of COVID 19.
- 5 Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
- 6 The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000781242

Place: Chennai

Date: August 12, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Shriprop Builders Private Limited

No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar,
Bengaluru, Karnataka - 560080

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 and the rules made there under ["Act"];
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

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

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

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

I further report that

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

There were no changes in the composition of the Board of Directors during the period under review except appointment of Prof R. Vaidyanathan as Independent Director.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- ii) Redemption / buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000781429

Place: Chennai

Date: August 12, 2022

Annexure A

To

The Members,

Shriprop Builders Private Limited

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

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2 I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the Company had followed provide a reasonable basis for our opinion.
- 3 I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4 I have verified the documents/ details through soft copy shared by the Company vide email due to the prevailing pandemic adhering to the limitations and restrictions imposed in view of COVID 19.
- 5 Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
- 6 The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000781429

Place: Chennai

Date: August 12, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

Shrivision Homes Private Limited

No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar,
Bengaluru, Karnataka - 560080

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 and the rules made there under ["Act"];
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of

Directors during the period under review except appointment of Prof R. Vaidyanathan as Independent Director.

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

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- ii) Redemption / buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations

Signature:

(P. Sriram)

P. Sriram & Associates

Place: Chennai

Date: August 12, 2022

FCS No. 4862/C P No: 3310

UDIN: F004862D000781264

Annexure A

To

The Members,

Shrivation Homes Private Limited

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

- 1 Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2 I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
- 3 I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4 I have verified the documents/ details through soft copy shared by the Company vide email due to the prevailing pandemic adhering to the limitations and restrictions imposed in view of COVID 19.
- 5 Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.,
- 6 The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:

(P. Sriram)

P. Sriram & Associates

FCS No. 4862/C P No: 3310

UDIN: F004862D000781264

Place: Chennai

Date: August 12, 2022

Annexure - 6

Corporate Social Responsibility

1. Brief outline of CSR Policy of the Company.

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

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Anita Kapur	Chairperson	1	1
2	Mr. M. Murali	Member	1	1
3	Mr. Gautham Radhakrishnan	Member	1	1

3. Provide the web-link where the composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company - <https://www.shriramproperties.com/>

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any

Sl. No	Financial Year	The amount available for set-off from preceding financial years (in ₹)	The amount required to be set-off for the financial year, if any (in ₹)
1	March 31, 2019	Nil	Nil
2	March 31, 2020	Nil	Nil
3	March 31, 2021	Nil	Nil
	Total		

6. Average (three years) net profit of the Company as per section 135(5): ₹ 208.12 million

7. (a) Two percent of the average net profit of the Company as per section 135(5): ₹ 4.16 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 4.16 million

8. (a) CSR amount spent or unspent for the financial year:

₹ In million

Total Amount Spent for the financial year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 4.39 million	Nil	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration on	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
			State	District						CSR Registration number
Total										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through implementing agency
				State	District		Name
1.	NA	Health Care	Yes	Chennai	4.39 million	Yes	NA
Total							

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Nil

(f) Total amount spent for the financial year (8b+8c+8d+8e): Nil

(g) Excess amount for set off: Nil

Sl. No	Particular	Amount (in ₹)
(i)	Two percent of the average net profit of the company as per section 135(5)	₹4.16 million
(ii)	Total amount spent for the financial year	₹4.39 million
(iii)	Excess amount spent for the financial year [(ii) - (i)]	₹0.23 million
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	The amount available for set off in succeeding financial years [(iii) - (iv)]	₹0.23 million

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	The amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of transfer
1.	2020-2021				
2.	2019-2020				
3.	2018-2019				
Total					

NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of The reporting financial year (in ₹)	Status of the project - Completed /Ongoing.
1.	NA							
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : NA

(Asset-Wise Details)

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5) - NA

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

Anita Kapur
Chairperson
CSR Committee
DIN: 07902012

M. Murali
Member (Chairman & Managing Director)
CSR Committee
DIN: 00030096

Date: August 12, 2022

Corporate Governance Report

1. COMPANY'S PHILOSOPHY

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practice. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmarks inherited from its culture and ethos. At Shriram Properties Limited, our Company's affairs must be managed in a fair and transparent. We evolve and follow not just the stated corporate governance guidelines, but also global best practices. We consider it our inherent responsibility to protect the rights of our Shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. By our Vision, "Be ever respected as the most trusted, honest and progressive corporate in the real estate industry" and your Company expects to realise its Vision by taking such actions as may be necessary, to achieve its goals of value creation, safety, environment and people.

The equity shares of your Company was listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) w.e.f. December 20, 2021.

The Company complies with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to Corporate Governance. A report on these is detailed below:

2. BOARD OF DIRECTORS:

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The Board of Directors of the Company ("Board") consists of Executive, Non-Executive Non-Independent Directors and Independent Directors to ensure the independent functioning of the Board. We feel that this is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain independence and separate the functions of governance and management. The total number of Directors as on March 31, 2022, was seven. Four out of seven Directors, which is more than half of the number of members of the Board are Independent. One Independent Director is a Woman.

As on March 31, 2022, Mr. Gautham Radhakrishnan resigned from the position of Nominee Director and Mr. Ritesh Kantilal Madot was appointed as a Nominee Director with effect from April 28, 2022, and the Board strength reduced to seven from eight. The Board periodically evaluates the need for change in its composition and size.

The composition of the Board conforms with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. None of our Directors serve as Directors or as Independent Directors in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any Listed Company. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

Name	Designation	Category
M. Murali	Chairman and Managing Director	Executive Director
S. Natarajan	Non Independent Director	Non-Executive
Raphael Rene Dawson	Nominee Director	Non-Executive
***Gautham Radhakrishnan	Nominee Director	Non-Executive
*** Ritesh Kantilal Mandot	Nominee Director	Non-Executive
T.S. Vijayan	Independent Director	Non-Executive
K.G. Krishnamurthy	Independent Director	Non-Executive
Professor R. Vaidyanathan	Independent Director	Non-Executive
Anita Kapur	Independent Director	Non-Executive

	Date of Appointment (In current Designation)	Directorships*	Committee Chairmanships*	Committee Memberships**	Directorship in other listed entity and category of Directorship	No. of shares held and percentage to paid-up share capital	Attendance in the 21st Annual General Meeting held on September 30, 2021	Names of the listed entities Where the person is a Director and category of Directorship
M. Murali	April 1, 2020	1	-	2	-	39,006	Yes	-
S. Natarajan	March 30, 2003	2	-	1	1	1,200	Yes	1. Binny Mills Limited
Raphael Rene Dawson	March 14, 2014	1	-	-	-	-	No	-
***Gautham Radhakrishnan	July 11, 2014	1	-	1	-	-	No	-
***Mr Ritesh Kantilal Mandot	April 28, 2022	1	-	-	-	-	NA	-

	Date of Appointment (In current Designation)	Directorships*	Committee Chairmanships*	Committee Memberships**	Directorship in other listed entity and category of Directorship	No. of shares held and percentage to paid-up share capital	Attendance in the 21st Annual General Meeting held on September 30, 2021	Names of the listed entities Where the person is a Director and category of Directorship
T.S. Vijayan	November 14, 2021	1	1	1	-	-	No	-
K.G. Krishnamurthy	November 14, 2021	5	4	6	4	-	No	1. Ajmera Realty & Infra India Limited 2. Indiabulls Real Estate Limited 3. Puravankara Limited 4. Vascon Engineers Limited
Professor R. Vaidyanathan	December 13, 2021	2	1	3	1	-	No	1. Shriram Asset Management Company Limited
Anita Kapur	November 14, 2021	2	2	3	1	-	No	1. Indus Towers Limited

*Includes Directorship in both public listed and unlisted but Private Companies, Section 8 Companies and Foreign Companies have been excluded.

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

*** Mr. Gautham Radhakrishnan resigned from the Board with effect from March 31, 2022, and Mr. Ritesh Kantilal Mandot was appointed as a Nominee Director on April 28, 2022.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has obtained Directors' and Officers' Insurance ('D & O Insurance') for all its Directors of such quantum and such risks as determined by its Board of Directors. None of the Directors are related to each other.

a. Board Meetings and Attendance

The Board Meetings are usually held at the Company's Corporate Office in Bengaluru or through VC/OVAM, as permitted by the regulations. The Company, as required by the regulations, convened at least one Board Meeting in a quarter and the maximum time gap between any two Meetings was not more than the prescribed limit under the law. During the financial year 2021-22 the Company has eight Board Meetings which are tabled below:

Name of the Director	Position	April 9, 2021	September 8, 2021	November 19, 2021	November 25, 2021	December 1, 2021	December 13, 2021	December 15, 2021	February 14, 2022	No. of Meetings attended
M. Murali	Chairman & Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	08
S. Natarajan	Non-Executive – Non-Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	08
Raphael Rene Dawson	Nominee Director	✓	✓	✓	✓	✓	✓	✓	✓	08
Gautham Radhakrishnan*	Nominee Director	✓	X	✓	✓	✓	✓	✓	X	06
T.S. Vijayan	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	08
Professor R. Vaidyanathan	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	08
K.G. Krishnamurthy	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	08
Anita Kapur	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	08

*Mr. Gautham Radhakrishnan resigned from the Board on March 31, 2022

b. Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Company through its Managing Director/Executive Director / Key Managerial Personnel will conduct Familiarization Programmes periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. On the appointment of the new Independent Director, a letter of appointment is issued detailing the Independent Director's tenure of appointment, role, duties & responsibilities, remuneration, commitment, insurance cover, performance evaluation process, codes and policies of the Company, etc. The Independent Director will be updated on the Company's policies on Board effectiveness, Board Diversity Policy, individual Board Committee Charter, Remuneration Policy, Independent Director qualification, positive attributes as prescribed under Companies Act, 2013, CSR Policy, Related Party Transaction Policy, Code of Conduct for prevention of Insider Trading, etc. The Independent Director shall be given a brief overview of the Company and that of the industry in which the Company is operating, the financials of the Company, market capitalisation, organisational structure, etc. to have an overall understanding of the Company. At every Board and any of the Committee Meetings thereof, presentations will be made to the Directors on the Company's long-term and short-term strategy. The Key Managerial Persons will also present the way forward and the future growth of the Company. The Directors will also be apprised of the risk matrix and its mitigation measures, Company policies, changes in the regulatory environment as applicable to the Company and the relevance to the industry. At the Meetings of the Board and Committees, the management makes quarterly presentations on operations of the Company including information on business performance, market share, financial parameters, working capital management, fund flows, senior management changes, major litigation, compliances, subsidiary information, etc.,

c. Core Skills, Expertise and Competencies available with the Board

The Board comprises qualified Members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees and to take appropriate decisions.

The matrix setting out the skills, expertise and competencies available with the Board in the context of the business of the Company is as under:

Sl. No.	Name of the Director	Finance	Leadership	Real Estate	Industrial Development	Sales & Marketing	Technology
1	M. Murali	✓	✓	✓	✓	✓	✓
2	S. Natarajan	✓	✓		✓		
3	Raphael Rene Dawson	✓	✓	✓	✓		✓
4	Gautham Radhakrishnan*	✓	✓	✓	✓		✓
5	T.S. Vijayan	✓	✓		✓		✓
6	K.G. Krishnamurthy	✓	✓	✓	✓	✓	✓
7	Professor R. Vaidyanathan	✓	✓				✓
8	Anita Kapur	✓	✓		✓		✓

*Mr. Gautham Radhakrishnan resigned from the Board on March 31, 2022

d. Confirmation

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the regulations and are independent of the management.

3. COMMITTEES OF THE BOARD:**a. Audit Committee**

The Audit Committee of the Company had 3 Independent Directors and 1 Non-Executive Director till March 31, 2022. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Audit Committee complies with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and the Rules made thereunder. The composition and attendance of the members for the Audit Committee Meetings for the financial year 2021-22 are as follows:

Name of the Director	Position	September 8, 2021	November 19, 2021	February 14, 2022	No. of Meetings attended
T.S. Vijayan	Independent Director, Chairperson	✓	✓	✓	3
Anita Kapur	Independent Director, Member	✓	✓	✓	3
Professor R. Vaidyanathan	Independent Director, Member	✓	✓	✓	3
*Gautham Radhakrishnan	Nominee Director, Member	LOA	✓	LOA	1

* Gautham Radhakrishnan resigned on March 31, 2022.

Mr. K. G. Krishnamurthy, Independent Director was appointed as a Member of the Audit Committee on May 28, 2022.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
3. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the Internal Auditor, Cost Auditor and Statutory Auditor and the fixation of the audit fee.
4. Approval of payment to Statutory, Internal and Cost Auditors for any other services rendered by the Statutory, Internal and Cost Auditors.
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
6. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
8. Examination of the financial statement and auditors' report thereon;
9. Monitoring the end use of funds raised through public offers and related matters;
10. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
12. Reviewing the utilization of loans and/or advances from investment by the Holding Company in the Subsidiary exceeding ₹100 crores or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments.
13. Approval or any subsequent modification of transactions of the Company with related parties provided that the Audit Committee may make omnibus approval for the related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
14. Scrutiny of inter-corporate loans and investments;
15. Valuation of undertakings or assets of the Company, wherever it is necessary;
16. Evaluation of internal financial controls and risk management systems;
17. Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
18. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussion with Internal Auditors of any significant findings and follow-up thereon;
20. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Discussion with Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
22. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

23. To establish a vigil mechanism for Directors and Employees to report their genuine concerns or grievances;
24. To review the functioning of the whistle blower mechanism;
25. Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Directors or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. Carrying out any other function as may be required/mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws;
27. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time; The powers of the Audit Committee shall include the following:
 1. To investigate activity within its terms of reference;
 2. To seek information from any employees;
 3. To obtain outside legal or other professional advice;
 4. To secure the attendance of outsiders with relevant expertise, if considers necessary; and
 5. To have full access to the information contained in the records of the Company

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The Audit Committee shall have authority to investigate any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to the information contained in the records of the Company.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non- Executive Director. The Nomination and Remuneration Committee complies with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder. During the year 2 meetings of the Nomination and Remuneration Committee were held. The composition and attendance of the members in the Nomination and Remuneration Committee Meetings for the financial year 2021-22 are as follows:

Name of the Director	Position	September 8, 2021	February 14, 2022	No. of Meetings attended
Professor R. Vaidyanathan	Independent Director, Chairperson	✓	✓	2
K.G. Krishnamurthy	Independent Director, Member	✓	✓	2
S. Natarajan	Non-Independent Director, Member	✓	✓	2
*Gautham Radhakrishnan	Nominee Director, Member	X	X	Nil

* Gautham Radhakrishnan resigned on March 31, 2022.

The terms of reference of the Nomination and Remuneration Committee were last revised pursuant to the Board resolution dated November 19, 2021. The scope and function of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Nomination and Remuneration Committee include:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- The Nomination and Remuneration Committee, while formulating the above policy should, ensure that-

- a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
 3. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
 4. Devising a policy on Board diversity;
 5. Identifying persons who are qualified to become Directors or who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of the performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and evaluation criteria in its annual report;
 6. Analysing, monitoring and reviewing various human resource and compensation matters;
 7. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
 8. Determining compensation levels payable to the Senior Management Personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
 9. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
 10. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;
 11. Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme of the Company, inter-alia, including the following:
 - a. determining the eligibility of employees;
 - b. the quantum of option to be granted under the Employees' Stock Option Scheme per employee and in aggregate;
 - c. the exercise price of the option granted;
 - d. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - e. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - f. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - g. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - h. re-pricing of the options which are not exercised, whether or not they have been vested if the stock option is rendered unattractive due to fall in the Market Price of the Shares;
 - i. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and the exercise price in case of corporate actions such as rights issues, bonus issues, mergers, sale of division and others. In this regard, the following shall be taken into consideration by the Compensation Committee:
 - (i) the number and the price of the stock option shall be adjusted in a

- manner such that the total value of the Option to the employee remains the same after the Corporate Action;
- (ii) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered;
 - (iii) the Vesting Period and the life of the option shall be left unaltered as far as possible to protect the rights of the Employee who is granted such option;
- j. the grant, vest and exercise of the option in case of Employees who are on long leave;
 - k. allow the exercise of unvested options on such terms and conditions as it may deem fit;
 - l. the procedure for cashless exercise of options.
 - m. forfeiture/ cancellation of options granted.
 - n. framing of suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, by the ESOP trust, the Company and its employees, as applicable.
 - o. all other issues incidental to the implementation of Employees' Stock Option Scheme; and
 - p. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing amending and/or rescinding rules and regulations relating to the administration of the Plan.
12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
 13. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable.
 14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

15. Quorum for this committee shall be a minimum of 2 members.

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company <https://www.shriramproperties.com/corporate/investors/corporate-governance/>

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 1 Independent Director and 2 Non-Executive Directors. The Stakeholders' Relationship Committee is in due compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder. During the year the Meeting of the Stakeholders Relationship Committee was held on March 30, 2022. The composition and attendance of the members in the Stakeholders Relationship Committee Meetings for the financial year 2021-22 were tabled below:

Name of the Director	Position	March 30, 2022
K.G. Krishnamurthy	Independent Director - Chairperson	✓
S. Natarajan	Non-Independent Director - Member	X
Raphael Rene Dawson	Nominee Director - Member	✓

Mr. D. Srinivasan is the Company Secretary and Compliance Officer of the Company.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Stakeholders' Relationship Committee of our Company include:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. and assisting with quarterly reporting of such complaints.
2. Review of measures taken for the effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various

- services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
 - Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - To redress shareholders' and investors' complaints/grievances such as transfer of shares, non-receipt of the balance sheet, non-receipt of declared dividend etc.
 - To approve, register, refuse to register transfer or transmission of shares and other securities;
 - To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
 - Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities;
 - To authorise affixation of the Common seal of the Company;

- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company.
- To approve the transmission of shares or other securities arising as a result of the death of the sole/any joint shareholder.
- To dematerialize or rematerialize the issued shares.
- To ensure proper and timely attendance and redressal of investor queries and grievances;
- To carry out any other functions contained in the SEBI Listing Regulation, Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Details of investor complaints received and redressed during the year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1587	1587	0

d. Finance And Risk Committee

The Finance and Risk Committee comprises of 1 Executive Director, 1 Independent Director and 2 Non-Executive Directors. The constitution of the Finance and Risk Committee is in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. During the year, 3 Meetings of the Finance and Risk Committee was held. The composition and attendance of the members in the Finance and Risk Committee Meeting for the financial year 2021-22 are as follows:

Name of the Director	Position	September 8, 2021	November 22, 2021	February 4, 2022	No. of Meetings attended
Professor R. Vaidyanathan	Independent Director, Chairperson	✓	✓	✓	03
M. Murali	Executive Director, Member	✓	✓	✓	03
S. Natarajan	Non-Independent Director, Member	X	X	✓	01
Raphael Rene Dawson	Nominee Director, Member	✓	✓	✓	03

The terms of the Finance and Risk Committee were amended in terms of the resolution passed by the Board dated November 19, 2021. The scope and function of the Finance and Risk Committee include the following:

- To approve borrowings from banks, financial institutions, mutual funds, AIF and NBFC not exceeding ₹2,500 million and to provide necessary security and execute necessary security transaction documents in connection with the borrowing/ loan.
- To provide corporate guarantees to Subsidiaries and Joint Ventures of the Company not exceeding ₹2,000 million and to provide necessary security in connection with the loans obtained by the Subsidiaries, Joint ventures and to offer a pledge of the shareholding of the Company in the Subsidiaries as a collateral security and to execute all security transaction documents and all agreements.
- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks

- or any other risk as may be determined by the Committee.
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 5. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 7. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Finance and Risk Committee;
 9. The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors;
 10. As part of normal treasury operations to invest the funds of the Company with banks as fixed deposits, short-term deposits, mutual funds, not exceeding ₹2,000 million and to make investments in debt or debt-like instruments or any other securities in Subsidiaries or Joint Ventures, towards existing or new project, not exceeding ₹250 million per investment in each Subsidiary or Joint Venture. In aggregate the overall investment shall not exceed ₹2,000 million;
 11. To open/ close bank accounts of the Company and for various projects, any special purposes and to change the mode of operations and other operational matters as may be required. availing corporate credit card, letter of credit, unified payments interface, swiping machines, point of sale (POS) and closure of the said bank accounts and other facilities;
 12. To authorise such officers of the Company to negotiate and execute such agreements, papers as may be required in connection to the above borrowings of the Company, investment, and operation of bank accounts and to execute necessary documents, agreements, debenture trust deed, hypothecation deeds, memorandum of entry, pledge agreement (shareholding) escrow agreements and such other required documents in connection with the borrowings of the Subsidiary / Joint Ventures and authorise its officers severally to execute the said security documents, as the committee may deem fit;
 13. Formulating and recommending to the Board the risk management policy and reviewing the same from time to time along with the Board;
 14. To lay down procedures to inform members of the Board of Directors about risk assessment and minimization procedures;
 15. To ensure that all the current and future material risk exposures of the Company are assessed, identified, quantified, appropriately mitigated and managed;
 16. To establish a framework for the risk management process and to ensure its implementation in the Company and its subsidiaries;
 17. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
 18. Review and recommend changes, from time to time, to the Risk Management plan and / or associated frameworks, processes and practices of the Company;
 19. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
 20. Report annually the risks and concerns for the Company in the Management Discussion and Analysis report;
 21. Performing such other duties and functions as the Board may delegate to the Finance Committee;
 22. The quorum for the Finance & Risk Committee shall be two members;
 23. The Board of Directors may review the performance and composition of the Committee from time to time and may change the composition as may be necessary.
- e. Corporate Social Responsibility Committee**
- The Corporate Social Responsibility Committee comprises of 1 Executive Director, 1 Independent Director and 1 Non-Executive Director. The constitution of the Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013. During the year, a Meeting of the Corporate Social Responsibility Committee

was held on May 27, 2021. The composition and attendance of the members in the Corporate Social Responsibility Committee Meeting for the financial year 2021-22 are as follows:

Name of the Director	Position	May 27, 2021	No. of Meetings attended
Anita Kapur	Independent Director, Chairperson	✓	01
M Murali	Executive Director, Member	✓	01
* Gautham Radhakrishnan	Nominee Director, Member	✓	01

* Gautham Radhakrishnan resigned on March 31, 2022.

Mr. Ritesh Kantilal Mandot was appointed as a Member on May 28, 2022.

The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the

corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for the proper implementation and timely completion of corporate social responsibility programmes;
5. Identifying corporate social responsibility partners and corporate social responsibility policy programs;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company; and
8. The quorum for the Committee shall be two.

4. REMUNERATION TO DIRECTORS

The Nomination and Remuneration Committee has laid down the Performance Evaluation criteria of Independent Directors in terms of Regulation 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Nomination and Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is disclosed on its website <https://www.shriramproperties.com/corporate/investors/corporate-governance/>.

The details of remuneration paid/ payable to the Directors for the year ended on March 31, 2022, are as follows:

	Salary and Perquisites	Sitting Fees	Commission / Remuneration	Total
M. Murali	20.00	Nil	Nil	20.00
S. Natarajan	Nil	Nil	Nil	Nil
Raphael Rene Dawson	Nil	Nil	Nil	Nil
Gautham Radhakrishnan	Nil	Nil	Nil	Nil
T.S. Vijayan	Nil	0.20	1.5	1.70
K.G. Krishnamurthy	Nil	0.20	1.5	1.70
Professor R. Vaidyanathan	Nil	0.25	1.5	1.75
Anita Kapur	Nil	0.21	1.5	1.71

₹ in million

5. GENERAL MEETINGS:

a. Annual General Meeting:

The details of the Annual General Meetings held during the last three years are as follows:

Year	No. of AGM	Day, Date & Time of AGM	Venue	Special Resolutions passed
2020-2021	21	September 30, 2021	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	<ol style="list-style-type: none"> To approve and adopt an amendment to the Article of Association Re-appointment of Prof. Vaidyanathan (DIN: 00221577) as an Independent Director Re-appointment of Mrs. Anita Kapur (DIN: 07902012) as an Independent Director Re-appointment of Mr. Kulamani Gopalratnam Krishnamurthy (DIN: 00012579) as an Independent Director Re-appointment of Mr. Thai Salas Vijayan (DIN: 00043959) as an Independent Director To approve Commission payable to Non-Executive Directors
2019-2020	20	September 30, 2020	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	<ol style="list-style-type: none"> To approve and adopt an amendment to the Articles of Association
2018-2019	19	July 21, 2019	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	<ol style="list-style-type: none"> Amendment to the Articles of Association Re-appointment of Mr. M Murali as Chairman and Managing Director for the period of 5 years and remuneration payable to him for a period of 3 years

b. Extraordinary General Meeting:

During the Financial Year 2021-2022, 36th Extraordinary General Meeting was held on November 20, 2021, Saturday at 10:45 A.M at Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017 and the following Special Resolutions were passed in that Meeting:

- To approve and adopt an amendment to the Articles of Association
- Approval of Shriram Properties ESOP Plan

The details of the Extraordinary General Meetings held during the last three years are as follows:

Year	No. of EGM	Day, Date & Time of EGM	Venue	Special Resolutions passed
2021-2022	36	November 20, 2021	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	<ol style="list-style-type: none"> Amendment to the Articles of Association Approval of ESOP Plan
2020-2021	35	March 26, 2021	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	<ol style="list-style-type: none"> Approval for Initial Public Issue of Shares Amendment to Articles of Association
2019-2020	34	September 30, 2019	Lakshmi Neela Rite Choice Chamber New No.9 - Bazullah Road, T. Nagar Chennai 600017	<ol style="list-style-type: none"> Amendment to the Articles of Association

c. Passing of Resolutions by Postal Ballot:

During the year 2021-2022, the Members passed the following resolutions, through postal ballot on March 18, 2022

- Ratification of the Shriram Properties Limited Employee Stock Option Plan (ESOP) 2013 – Special Resolution.
- Approval for grant of employee stock options to the employees of the subsidiary companies, associate and group under Shriram Properties Limited Employee Stock Option Plan (ESOP) 2013 – Special Resolution.
- Approval/ Ratification for options in force which have been granted to employees under Shriram Properties Limited Employee Stock Option Plan (ESOP) 2013 - Ordinary Resolution
- Ratification and Approval of Article 43(b) of the Articles of Association – Special Resolution
- Approval for an increase in remuneration payable to Mr. M Murali, Chairman & Managing Director from 1.4.2022 to 31.3. 2023 – Special Resolution

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing an ordinary or special resolution through postal ballot.

The details of Voting on the above resolution passed by votes cast by way of postal ballot and remote e-voting (prior to as well as during the Meeting) are as under:

Resolution Type	Number and percentage of Votes			
	Assent	%	Dissent	%
Ratification of the Shriram Properties Limited Employee Stock Option Plan (ESOP) 2013	131,007,102	95.56	6,083,223	4.43
Approval for grant of employee stock options to the employees of the subsidiary companies, associate and group under Shriram Properties Limited Employee Stock Option Plan (ESOP) 2013	131,001,920	95.56	6,084,873	4.43
Approval/ Ratification for options in force which have been granted to employees under Shriram Properties Limited Employee Stock Option Plan (ESOP) 2013	137,061,748	99.98	27,253	0.01
Ratification and Approval of Article 43(b) of the Articles of Association	137,070,919	99.98	17,832	0.01
Approval for an increase in remuneration payable to Mr. M Murali, Chairman & Managing Director from April 1, 2022 to March 31, 2023	112,634,916	94.61	6,409,997	5.38

Mr. P Sriram, Practicing Company Secretary (FCS: 4862 CP: 3310) has conducted the Postal Ballot in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder. The above resolutions were passed with the requisite majority.

6. MEANS OF COMMUNICATION:

All the Annual Reports, General Meeting Notices and all the other communications to each shareholder will be sent at their registered e-mail registered with the Depository / Registrars and Transfer Agent of the Company.

The Company's official news releases and Investor/ Analyst/ Corporate Presentations are also displayed on this website. These are also submitted to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement/ Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Shareholding Pattern and Corporate Governance Report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website listing.bseindia.com. The presentations made to analysts and others are also posted on the Shriram Properties Limited website. The Shareholding Pattern, Reconciliation of Share Capital Audit Report and other Corporate Governance Disclosure as per Listing Regulations are filed electronically through the respective listing centers of the Stock Exchanges and Investor Complaints are addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

Year	Special Resolutions passed
News Releases and Presentations	All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at https://www.shriramproperties.com/corporate/investors/investor-presentation/ .
Quarterly results	Our quarterly results are published in widely circulated national newspapers such as Financial Express (English) and the local daily Makkal Kural (Tamil).
Annual Report	Annual Report containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information are circulated to the Members entitled thereto through permitted mode(s).

7. GENERAL CORPORATE AND SHAREHOLDER INFORMATION:

a. Corporate Information

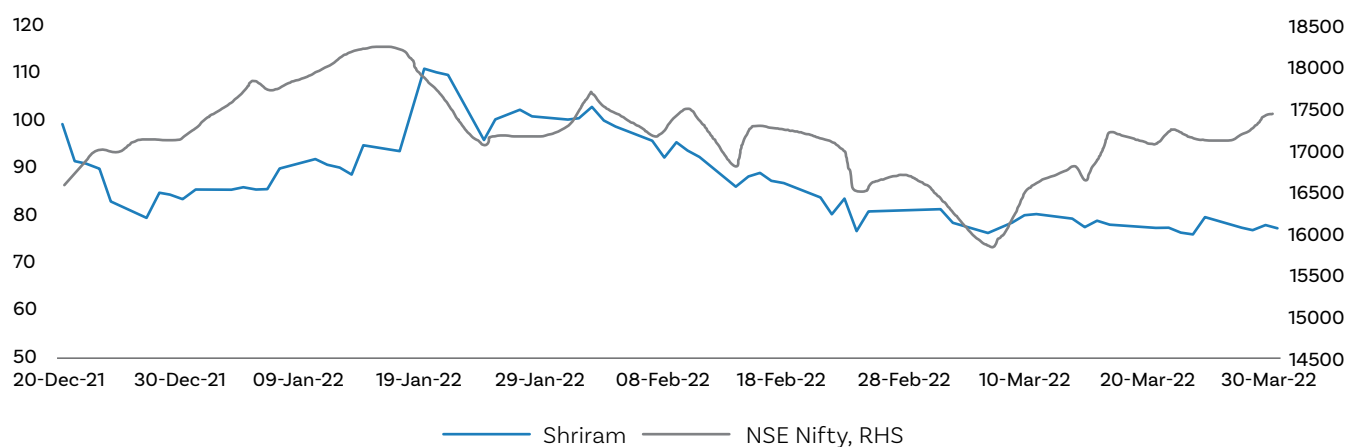
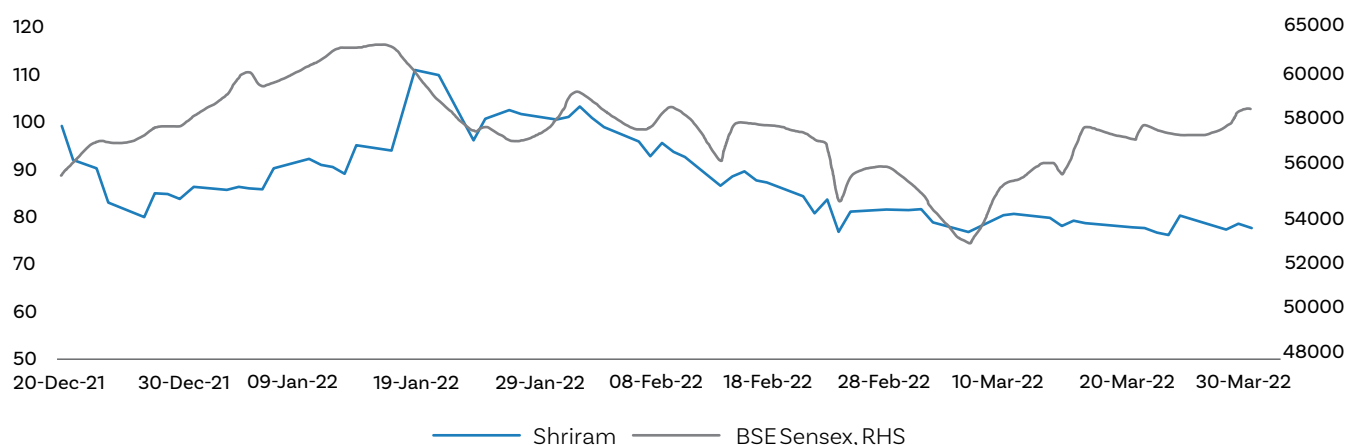
Date of Incorporation	March 28, 2000
Registered Address	Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road, T. Nagar, Chennai 600017
Corporate Identification Number (CIN)	L72200TN2000PLC044560
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051
Scrip Code	BSE: 543419 NSE: SHRIRAMPPS
Listing Fees	Annual Listing Fees paid to NSE and BSE

Annual General Meeting	September 28, 2022 For details, please refer Notice of the AGM
Dividend payment date	No dividend declared
Financial Year	April 1 to March 31
Share Registrar and Transfer Agents	KFin Technologies Limited (Formerly known as Karvy Fintech Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Share transfer system	Share transfer is restricted to demat form and in terms of the provisions of the Listing Regulations in case of transmission and transposition.
Investors' correspondence may be addressed to	D. Srinivasan, Company Secretary and Compliance Officer Address: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080 Email ID: duraiswamy.srinivasan@shriramproperties.com Phone Number: 080-40229999
Plant Location	NA
ISIN	INE217L01019

b. Market price data- high, low during each month in last financial year.

Month	High	Low
December 2021	106.40	79.5
January 2022	115.75	85.10
February 2022	105.90	76.20
March 2022	83.40	76.05

c. Market Price Data and Performance - BSE Ltd. (BSE)/ National Stock Exchange Ltd. (NSE)



d. Credit Rating:

The Company has not obtained any credit rating during the financial year 2021-2022.

e. Outstanding GDRS/ADRS/Warrants:

The Company has not issued GDRs/ADRs/ Warrants during the financial year 2021-2022.

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

A report on Commodity Price Risk/Foreign Exchange Risk and Hedging Activities is covered in Management Discussion & Analysis Report which forms part of this Annual Report.

g. Distribution Schedule of Shareholdings as on March 31, 2022:

Category (Amount)	No. of cases	% of cases	Total shares	Amount	% of amount
1-5,000	72,623	93.77	7,800,313	78,003,130	4.59
5,001- 10,000	2,525	3.26	2,010,846	20,108,460	1.18
10,001- 20,000	1,163	1.50	1,778,396	17,783,960	1.04
20,001- 30,000	377	0.48	970,781	9,707,810	0.57
30,001- 40,000	166	0.21	600,617	6,006,170	0.35
40,001- 50,000	149	0.19	710,709	7,107,090	0.41
50,001- 100,000	188	0.24	1,440,383	14,403,830	0.84
10,0001& above	255	0.32	154,311,979	1,543,119,790	90.97
Total	77,446	100.00	169,624,024	1,696,240,240	100.00

h. Shareholding Pattern as on March 31, 2022:

Category	No. of holders	Total shares	% of equity
Foreign Corporate Bodies	3	57,544,855	33.92
Promoters	3	47,497,070	28.00
Resident Individuals	75,546	22,227,385	13.10
Bodies Corporates	165	12,972,385	7.64
Mutual Funds	23	10,870,354	6.40
Foreign Portfolio - Corp	8	10,596,491	6.24
Qualified Institutional Buyer	1	3,729,000	2.198391
Alternative Investment Fund	1	2,771,092	1.633667
H U F	1,044	598,508	0.352844
Clearing Members	120	390,631	0.230292
Employees	229	175,977	0.103745
Non-Resident Indian Non Repatriable	93	134,685	0.079402
Non-Resident Indians	210	115,591	0.068145
Total	77,446	169,624,024	100.00

j. Compliance Certificate by CEO and CFO:

The Compliance Certificate as required under the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

8. OTHER DISCLOSURES:

a. Related Party Transactions:

The transactions with related parties are mentioned in the financial statements. None of the transactions with related parties were in conflict with the interests of the Company at large.

The Company has formulated a policy on Related Party Transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which is available on the website of the Company <https://www.shriramproperties.com/corporate/investors/corporate-governance/>.

b. Compliance:

The Company has complied with the requirements of the regulatory authorities on Capital Market. The penalties imposed against the Company during the last three years are given below

Sr. No.	Action taken by	Details of violation	Details of action taken e.g., fines, warning letter, debarment, etc.
1	BSE Limited	Delay in reconstitution of Nomination and Remuneration Committee as per Amendment	₹ 1,80,000 plus GST
2	National Stock Exchange of India Limited	Delay in reconstitution of Nomination and Remuneration Committee as per Amendment	₹ 1,80,000 plus GST

The Company has submitted a Waiver Application seeking condonation of the delay in the reconstitution of the Committee, which is pending with the Stock Exchange.

c. Whistle Blower Policy/Vigil Mechanism:

The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility. The Company has adopted Whistle-blower Policy and established necessary vigil mechanism in line with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Directors, Employees to report concerns about unethical behavior. No person has been denied access to Ethics Committee Members/Chairman of the Audit Committee. The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behavior, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices.

The Policy is available on the website of the Company <https://www.shriramproperties.com/corporate/investors/corporate-governance/>.

During the Financial Year 2021-22, Company has not received any complaints.

d. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Listing Regulations, mandate the Company to obtain a certificate from either the Statutory Auditors or Practicing Company Secretaries regarding the compliance to conditions of corporate governance. The certificate has been obtained from Practicing Company Secretary and is attached as an Annexure to this Report.

e. Web link where policy for determining "Material Subsidiaries" is disclosed.

The Policy on Material Subsidiary is available on the website of the Company <https://www.shriramproperties.com/corporate/investors/corporate-governance/>.

f. Details of utilization of funds raised through Preferential Allotment/Qualified Institutions Placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

g. Certificate from Company Secretary in Practice

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as an Annexure to this Report.

h. Recommendation of the Committees

The Board has accepted all the recommendations of all the Committees

i. Total Fees to Statutory Auditors

The total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part of Financial Statements

j. Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace in compliance with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment. An "Internal Complaints Committee" has also been set up to redress such complaints if any.

During the Financial Year 2021-22 the Company has not received any complaints.

k. Loans and advances in the nature of loans to firms/ companies in which Directors are interested:

The details of loans and advances given to Firms / Companies in which Directors are interested form part of Financial Statements under the Related Party Transactions. All the Loans and Advances are given to Subsidiaries and Joint Ventures.

l. Code of Conduct – Board Members & Senior Management

The Board has laid down a Code of Conduct for the Board of Directors and the Senior Management of the Company which is also placed on the website of the Company. All the Board Members and the Senior Management have affirmed compliance with the Code for the year ended March 31, 2022.

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

m. Equity shares in Suspense Account

As per Part F of Schedule V of the Listing Regulations, there are no equity shares lying in the suspense account.

Compliance certificate from Practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed with this report.

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

Delay in reconstitution of Nomination and Remuneration Committee as per Amendment. The Company was compliant with the Composition of Nomination and Remuneration Committee on the date

of Prospectus i.e., December 13, 2021 and also on listing date i.e., December 20, 2021 and till December 31, 2021. This compliance was delayed until the resignation of a Non-Executive Director on March 31, 2022.

o. Compliance of Non-Mandatory Requirements

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a Company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements are as follows:

1. Board: The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.
2. Shareholders' Rights: As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
3. Audit Qualifications: The standalone and consolidated audited financial statements of the Company for financial year 2021-22 do not contain any qualifications or any adverse remarks. The Audit Reports are unmodified reports.
4. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

Declaration by Managing Director

I, M. Murali Chairman and Managing Director of Shriram Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that: The Board of Shriram Properties Limited has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code of conduct has also been posted on the Company's website viz. <https://www.shriramproperties.com/corporate/investors/corporate-governance/>.

All the Board Members and Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2022.

Annexure - 7

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of
Shriram Properties Limited

I have examined all the relevant records of Shriram Properties Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2021 to March 31, 2022. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

Compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E Schedule V of the Listing Regulations. However, during the review period, it was observed that the Company was compliant with the composition of Nomination and Remuneration Committee on the date of Prospectus i.e., December 13, 2021 and also on the listing date i.e., December 20, 2021 and till December 31, 2021. The amendment by SEBI requiring 2/3rd Independent Director in Nomination and Remuneration Committee was effective from January 1, 2022. This compliance was delayed until the resignation of a Non-executive Director on March 31, 2022. However, as at March 31, 2022 it was observed that the Company has complied with the provisions.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Sriram & Associates

Company Secretaries

P. Sriram

FCS: 4862, CP: 3310

UDIN: F004862D000815287

Place: Chennai

Date: August 11, 2022

Annexure - 8

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

(i) Steps taken or impact on conservation of energy	To conserve energy wherever possible and practicable, the Company has implemented suitable plans and devices. 'power saving' monitors are used in the workstations.
(ii) Steps taken by the Company for utilising alternate sources of energy	Natural light is used during the daytime wherever possible. Further, awareness is also created among the employees towards the need to conserve the energy in their workplace & common facilities.
(iii) Capital investment on energy conservation equipment	Nil

(b) Technology Absorption:

(i) Efforts made towards technology absorption	The Company has neither carried out any research and development activities during the year under review nor incurred any expenditure thereupon.
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) Details of technology imported	
(b) Year of import	Not applicable
(c) Whether the technology been fully absorbed	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) Expenditure incurred on Research and Development	

(a) Foreign Exchange Earnings & Outgo

• Earnings and Expenditure on foreign currency on accrual basis)

Particulars	2021-2022 Amount (in million)	2020-2021 Amount (in million)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	22.51	Nil

• Value of Imports on CIF basis

Particulars	2021-2022 Amount (in million)	2020-2021 Amount (in million)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

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

M. Murali

Chairman and Managing Director

DIN: 00030096

Date: August 12, 2022

Place: Bengaluru

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Shriram Properties Limited
 Lakshmi Neela Rite Choice Chamber
 New No.9 - Bazullah Road, T.Nagar Chennai 600017

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2022, which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

that there are no significant changes in internal control over financial reporting during the year;

that there are no significant changes in accounting policies during the year; and

that there are no instances of significant fraud of which we have become aware.

We further declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2021-2022.

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

M. Murali

Chairman and Managing Director

Gopalakrishnan J

Executive Director and Group CFO

Date: May 28, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

Shriram Properties Limited

Lakshmi Neela Rite Choice Chamber

New No.9 - Bazullah Road, T.Nagar Chennai 600017

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of Shriram Properties Limited having CIN: L72200TN2000PLC044560 and having registered office at Lakshmi Neela Rite Choice Chamber, New No.9 - Bazullah Road, T.Nagar Chennai 600017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended vide notification no. SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers;

I hereby certify that none of the Directors who were on the Board of the Company as on March, 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Sriram & Associates

Company Secretaries

P. Sriram

FCS: 4862, CP: 3310

UDIN: F004862D000716971

Place: Chennai

Date: August 11, 2022

Financial Statements



Independent Auditor's Report

**To the Members of
Shriram Properties Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Shriram Properties Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Key audit matters

1. Revenue recognition for real estate projects

The Company applies Ind AS 115, Revenue from Contracts with Customers for recognition of revenue from real estate projects. Refer note 1.2(h), 23 and 45 to the standalone financial statements for accounting policy and related disclosures.

For the sale of constructed properties, revenue is recognised by the Company as per the requirements of Ind AS 115 over a period of time and is being recognised in the financial year when sale deeds are registered with the revenue authorities of the prevailing State as the management regards this event as where the contract is regarded as the binding contract, as until such registration the customer has right to cancel the contract without compensating the Company for the costs incurred along with a reasonable margin (as specified in Ind AS 115).

Significant judgments are required in identifying the contract obligations, determining when the obligations are completed and recognising revenue over a period of time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.

For revenue contract forming part of Joint Development Arrangements ('JDA'), the arrangement comprises of sale of development rights in lieu of construction services provided by the Developer and transfer of constructed area and/or revenue sharing arrangement based on the standalone selling price, which is measured at the fair value of the estimated construction service. Significant estimates are used by the Company in determining the fair value of "non-cash consideration" i.e. receipt of development rights in lieu of construction services the construction service and recognising revenue using percentage of completion method.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

How our audit addressed the key audit matter

Our audit procedures included but were not limited to the following:

- Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115;
- Evaluated the design and implementation of Company's key financial controls in respect of revenue recognition around transfer of control and tested the operating effectiveness of such controls for a sample of transactions;
- For a sample of contracts, we have performed the following procedures in relation to revenue recognition from sale of constructed properties:
 - Read, analysed and identified the distinct performance obligations in the customer contracts
 - Assessed management evaluation of determining revenue recognition from sale of constructed property over a period of time in accordance with the requirements under Ind AS 115;
 - Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised;
 - Tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project;
 - Reviewed management's internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and;
 - Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same.

Key audit matters	How our audit addressed the key audit matter
<p>Considering the significance of management judgement involved and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> For projects executed during the year through JDA, we have performed the following procedures on a sample basis: <ul style="list-style-type: none"> Evaluated estimates involved in determining the fair value of development rights in lieu of construction services in accordance with principles under Ind AS 115; Evaluated whether the accuracy of revenue recognised by the Company based on ratio of constructed area or revenue sharing arrangement as agreed in the revenue sharing arrangement as entered with the Developer over a period of time in accordance with the requirements under Ind AS 115; Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management; and Ensured that the disclosure requirements of Ind AS 115 have been complied with.
2. Revenue recognition in development management arrangements	
<p>The Company renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers pursuant to separate Development Management Arrangements executed with them.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of accounting policy for revenue recognition of the Company in terms of principles enunciated under Ind AS 115; Evaluated the design and implementation of Company's key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions;
<p>Refer note 1.2(h), 23 and 45 to the standalone financial statements for accounting policy and revenue recognised during the year.</p>	<p>On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts:</p>
<p>The assessment of such services rendered to customers involves significant judgment in determining:</p>	<ul style="list-style-type: none"> Read, analysed and identified the distinct performance obligations in these contracts
<ul style="list-style-type: none"> Identifying different performance obligations Allocating transaction price to these performance obligations Assessing whether these obligations are satisfied over a period of time or at the point in time for the purposes of revenue recognition, Assessing whether the transaction price has significant financing element, and; Assessing for any liability arising on guarantee contracts entered by the Company. 	<ul style="list-style-type: none"> Assessed management's evaluation of identifying different performance obligations, allocating transaction price (adjusted with financing element) and determining timing of revenue recognition i.e., over a period of time or at the point in time in accordance with the requirements under Ind AS 115; On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects; Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences if any and held discussions with management; Reviewed communications received from DM customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and Ensured that the disclosure requirements of Ind AS 115 have been complied with.
3. Assessing the recoverability of carrying value of Investment, loans, advances and other receivables (financial and non-financial assets) in subsidiaries and joint ventures	
<p>Refer note 1.2(u), (v) and (w) to the accompanying standalone financial statements for accounting policies on impairment for Investment, loans, advances, other receivables and 28 for related financial disclosures.</p>	<p>Our audit procedures included, but were not limited to the following:</p>
<p>As at the balance sheet date, the carrying amount of investment in subsidiaries and joint ventures held at cost and loans, advances and other receivables carried at amortized cost represent 26.69% and 27.39% of the Company's total assets respectively.</p>	<ul style="list-style-type: none"> Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; Evaluated the design and implementation of Company's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions;
<p>At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36, Impairment of Assets.</p>	<ul style="list-style-type: none"> Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;

Key audit matters	How our audit addressed the key audit matter
<p>Significant judgement are involved in determining impairment/recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects and estimation of projected cash flow from the real estate projects in the underlying entities.</p> <p>Considering the materiality of carrying value of investments, loans, advances and other receivables from subsidiaries and joint ventures in the context of the standalone financial statements as a whole and significant degree of judgement and subjectivity involved in determining the cash flows, the aforementioned area has been determined as a key audit matter for current year audit.</p>	<ul style="list-style-type: none"> - For the investments, where carrying amount (including loans) exceeded the net asset value, obtained understanding from the Company regarding the basis and assumptions used in determining projected cashflows and recognising impairment loss in case of non-availability of sufficient headroom; and - Assessed the appropriateness of disclosures made in financial statements regarding such investments including loans, advances and other receivables in accordance with applicable Ind AS.
4. Assessing the recoverability of advances paid for land purchase and refundable deposit paid under Joint Development Agreements (JDA):	
<p>As at March 31, 2022, the carrying value of land advance is ₹ 1,261.96 million and refundable deposit paid under JDA is ₹ 293.49 million.</p> <p>Advances paid by the Company to the landowner/ intermediary towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Company, post which it is recorded as inventories.</p> <p>Further, for land acquired under joint development agreement, the Company has paid refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, sale prices and construction costs of the project.</p> <p>Considering the significance of the amount and assumptions involved in assessing the recoverability of these balances the aforementioned areas has been determined as a key audit matter for current year audit.</p>	<p>Our audit procedures included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> - Evaluated the design and implementation of Company's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions - Obtained and tested the computation involved in assessment of carrying value of advances; - Obtained status of the project/land acquisition from the management and enquired for the expected realization of deposit amount; - Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits, and; - Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.
5. Assessing the recoverability of carrying values of inventories	
<p>Refer note 1.2(i) and 10 to the accompanying consolidated financial statements for accounting policies on inventories and for related financial disclosures.</p> <p>As at March 31, 2022, inventory of the Company comprises of properties held for development, properties under development, properties held for sale and inventory receivable by the Company in the capacity of party to the joint development agreements ("JDA") as referred in note 10 to the standalone financial statements and represents 11.82% of the Company's total assets.</p> <p>Inventory is valued at cost and net realisable value (NRV), whichever is less. In case of properties under development and properties held for sale, determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units.</p> <p>We have identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the NRV assessment.</p>	<p>Our audit procedures included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • Performed re-computation of NRV and compared it with the recent sales or estimated selling price (usually contracted price) to test inventory units are held at the lower of cost and NRV; • Evaluated the design and implementation of Company's key financial internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating the Company's management processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions. We carried out a combination of procedures involving inquiries and observations and inspection of evidence in respect of operation of such key controls; • Compared the estimated construction costs to complete each project with the Company's updated budgets. • Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.

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

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in

the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Director is disqualified as on 31 March 2022 from being appointed as a Director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv.a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone

- financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons) or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJUUSI7019
Place: Hyderabad
Date: 28 May 2022

Annexure I

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and, right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of land and building situated at Sadashivnagar, Bangalore with gross carrying values of ₹ 469.23 million as at 31 March 2022, as disclosed in note 2 to the standalone financial statements, which have been pledged as security for loans/borrowings taken by the Company, we have verified the registered agreements related to deposit of title deeds entered into with the lender along with the acknowledgement letter issued by the lender to the Company regarding deposit of title Deeds and Encumbrance Certificate issued by the revenue

authorities of the state of Karnataka, to ensure that the title deeds are in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories held by the Company comprise stock of units in completed projects, work in progress of projects under development and property held for development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (b) The Company had a working capital limit in excess of ₹ 5 crore sanctioned by financial institutions based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii) (a) The Company has provided loans or advances in the nature of loans or guarantee, or security to Subsidiaries/Joint Ventures/Others during the year as per details given below:

(in ₹ Millions)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/ granted during the year:				
- Subsidiaries	290.00	-	2,226.65	-
- Joint Ventures	750.00	-	344.51	-
- Others	-	-	189.88	94.66
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	6,530.00	675.98	4,679.88	-
- Joint Ventures	6,100.00	-	761.78	-
- Others	1,300.00	79.82	880.24	816.17

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(in ₹ Millions)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	2,571.16	-	2,571.16
- Agreement does not specify any terms or period of repayment (B)	284.54	-	-
Total (A+B)	2,855.70	-	2,571.16
Percentage of loans/advances in nature of loan to the total loans	100%	0%	90.04%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there 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. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(in ₹ Millions)						
Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2001-02	High Court	
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2005-06	CIT (A)	
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2010-11	CIT(A)	
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2011-12	High Court	
Income Tax Act, 1961	Tax/Interest demanded	60.73	Nil	2012-13	High Court	
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2013-14	CIT(A)	
Income Tax Act, 1961	Tax/Interest demanded	Nil (*)	Nil	2016-17	CIT(A)	

(in ₹ Millions)						
Name of the statute	Nature of dues	Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax/Interest demanded	0.02	Nil	2017-18	NFAC	
Income Tax Act, 1961	Tax/Interest demanded	6.61	Nil	2018-19	NFAC	
Income Tax Act, 1961	Tax/Interest demanded	3.48	Nil	2019-20	NFAC	
Finance act, 1994	Service tax, interest and penalty	511.18	19.44	2006-10	Customs, Excise & Service tax Appellate Tribunal	
Finance act, 1994	Service tax, interest and penalty	5.33	0.14	2010-11	Customs, Excise & Service tax Appellate Tribunal	
Finance act, 1994	Service tax, interest and penalty	14.26	Nil	Apr 2012 to Mar 2016	Customs, Excise & Service tax Appellate Tribunal	
Finance act, 1994	Service tax, interest and penalty	16.47	Nil	Apr 2016 to June 2017	Customs, Excise & Service tax Appellate Tribunal	

(*) No tax liability, however the disallowance is under appeal

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us, loans amounting to 1,308.79 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company,

the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

UDIN: 22213356AJUUSI7019

Place: Hyderabad

Date: 28 May 2022

Annexure II

to the Independent Auditor's Report of even date to the members of Shriram Properties Limited on the standalone financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Shriram Properties Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to standalone financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJUUSI7019
Place: Hyderabad
Date: 28 May 2022

Standalone Balance Sheet

as at 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	500.09	507.14
(b) Other intangible assets	3	29.82	35.82
(c) Financial assets			
(i) Investments	4	5,592.04	5,355.91
(ii) Loans	5A	3,467.30	2,982.60
(iii) Other financial assets	6A	3.95	2.11
(d) Deferred tax assets (net)	7	283.58	111.59
(e) Non-current tax assets (net)	8	49.97	26.40
(f) Other non-current assets	9A	1,261.96	1,230.35
Total Non-current assets		11,188.71	10,251.92
Current assets			
(a) Inventories	10	2,399.35	2,583.18
(b) Financial assets			
(i) Trade receivables	11	279.21	395.00
(ii) Cash and cash equivalents	12	862.12	88.36
(iii) Bank balances other than (ii) above	13	-	10.30
(iv) Loans	5B	2,605.47	4,265.17
(v) Other financial assets	6B	2,236.42	1,728.24
(c) Other current assets	9B	727.92	189.40
Total Current assets		9,110.49	9,259.65
Total Assets		20,299.20	19,511.57
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,696.24	1,481.10
(b) Other equity	15	13,253.10	11,436.54
Total equity		14,949.34	12,917.64
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	565.23	331.11
(ii) Lease liabilities	17A	3.84	-
(b) Provisions	18A	43.79	38.27
Total Non-current liabilities		612.86	369.38
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	1,847.27	2,275.66
(ii) Lease liabilities	17B	6.67	0.29
(iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		41.11	24.94
(b) Total outstanding dues of creditors other than (iii) (a) above		247.18	309.37
(iv) Other financial liabilities	20	1,058.75	1,938.43
(b) Other current liabilities	21	1,321.52	1,474.65
(c) Provisions	18B	35.70	28.18
(d) Current tax liabilities (net)	22	178.80	173.03
Total current liabilities		4,737.00	6,224.55
Total equity and liabilities		20,299.20	19,511.57

Significant accounting policies

1.2

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

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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

Nikhil Vaid

Partner

Membership No.: 213356

Murali M

Chairman and Managing

Director

DIN: 00030096

Gopalakrishnan J

Executive Director and

Group Chief Financial Officer

Srinivasan D

Company

Secretary

FCS: F5550

Place: Hyderabad

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Standalone Statement of Profit and Loss

for year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	23	2,068.59	1,245.61
Other income	24	1,177.17	1,205.97
Total income		3,245.76	2,451.58
Expenses			
Material and contract cost		310.25	211.23
Changes in inventories	25	268.57	347.73
Employee benefits expense	26	616.26	526.31
Finance costs	27	359.50	456.00
Depreciation and amortisation expense	2 & 3	31.75	28.86
Impairment losses	28	1,789.36	478.21
Other expenses	29	394.22	364.26
Total expenses		3,769.91	2,412.60
(Loss) / profit before tax		(524.15)	38.98
Tax expense	30		
Current tax expense		5.77	-
Deferred tax (credit)		(129.41)	(111.60)
		(123.64)	(111.60)
(Loss) / profit for the year		(400.51)	150.58
Other comprehensive income	35A		
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement (loss) / gain on defined benefit plans		(2.31)	5.09
Total other comprehensive (loss) / income for the year		(2.31)	5.09
Total comprehensive (loss) / income for the year		(402.82)	155.67
Earnings per share (Nominal value ₹ 10 per share)	31		
Basic (₹)		(2.59)	1.01
Diluted (₹)		(2.59)	1.01

Significant accounting policies

1.2

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

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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

Nikhil Vaid

Partner

Membership No.: 213356

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Group Chief Financial Officer

Place: Bengaluru

Date: 28 May 2022

Srinivasan D

Company

Secretary

FCS: F5550

Place: Bengaluru

Date: 28 May 2022

Standalone Statement of Cash Flows

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities		
Net (loss) / profit before tax	(524.15)	38.98
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation and amortisation expense	31.75	28.86
Finance costs	359.50	456.00
Employee stock option expense	(0.91)	6.76
Impairment losses in value of loans and other financial assets	1,789.36	478.21
Doubtful assets written off	-	28.34
Loss arising out of modification of financial instrument	-	77.17
Interest income	(936.41)	(1,131.53)
Income from guarantee commission	(28.72)	(33.72)
Unwinding of discount relating to financial assets carried at amortized cost	(65.22)	(1.51)
Fair value loss / (gain) on financial instruments at FVTPL	76.71	(11.99)
Profit on sale of mutual funds	(4.28)	(25.76)
Liabilities no longer required, written back	(1.43)	(0.93)
Doubtful advances written back	(140.00)	-
Profit on sale of property, plant & equipment	(0.02)	(0.30)
Operating profit / (loss) before working capital changes	556.18	(91.42)
Working capital adjustments:		
Decrease in inventories	183.83	258.65
Decrease / (increase) in trade receivables	110.06	(169.54)
(Increase) / decrease in loans and other assets	(954.26)	259.22
(Decrease) in trade payables	(46.02)	(63.47)
Increase in provisions	10.73	5.43
(Decrease) in other liabilities	(981.52)	(396.63)
Cash flow used in operations	(1,121.00)	(197.76)
Income tax paid (net)	(23.58)	(0.54)
Net cash flows used in operating activities	(1,144.58)	(198.30)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(6.84)	(12.68)
Proceeds from sale of property, plant and equipment	0.45	0.31
Purchase of mutual funds	(714.45)	-
Sale of mutual funds	718.73	370.49
Movement in bank deposits	12.17	(4.11)
Interest income received	5.64	0.81
Loans repaid by related parties (net)	133.65	662.30
Loans repaid / (given to) other body corporates (net)	8.86	(64.92)
Net cash flows from investing activities	158.21	952.20

Standalone Statement of Cash Flows

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

C. Cash flows from financing activities		
Proceeds from term loans	452.38	592.59
Repayment of term loans	(677.96)	(589.15)
Movement in bank overdraft (net)	199.48	-
Repayment of loans from other body corporates	(5.59)	(140.01)
Loans availed from related parties (net)	105.08	192.87
Proceeds from issue of equity shares (including securities premium)	2500.42	-
Transaction cost on issue of equity shares	(172.56)	-
Proceeds from issue of non-convertible debentures	-	90.00
Redemption of non-convertible debentures	(390.00)	(652.75)
Finance cost paid	(249.04)	(367.28)
Payment of principal portion of lease liabilities	(2.08)	(1.64)
Net cash flows from/ (used in) financing activities	1,760.13	(875.37)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	773.76	(121.47)
Cash and cash equivalents at the beginning of the year	88.36	209.83
Cash and cash equivalents at the end of the year	862.12	88.36

Note:

- (i) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Liabilities	As at 1 April 2020	Cash flow	Amortisation of transaction cost	Non-cash changes		As at 31 March 2021
				Accrued interest	Initial recognition of lease liability	
Borrowings from bank and other parties	939.74	3.44	4.87	(8.67)	-	939.38
Non-convertible debentures	1,167.50	(562.75)	-	(14.75)	-	590.00
Lease liabilities	1.93	(1.64)	-	-	-	0.29
Loans from related parties	746.87	192.87	-	123.37	-	1,063.11
Loans from other body corporates	154.29	(140.01)	-	-	-	14.28
	3,010.33	(508.09)	4.87	99.95	-	2,607.06

Liabilities	As at 1 April 2021	Cash flow	Amortisation of transaction cost	Non-cash changes		As at 31 March 2022
				Accrued interest	Initial recognition of lease liability	
Borrowings from bank and other parties	939.38	(225.58)	(6.64)	(2.93)	-	704.23
Non-convertible debentures	590.00	(390.00)	-	-	-	200.00
Lease liabilities	0.29	(2.08)	-	-	12.30	10.51
Loans from related parties	1,063.11	105.08	-	131.91	-	1,300.10
Loans from other body corporates	14.28	(5.59)	-	-	-	8.69
Bank overdraft	-	199.48	-	-	-	199.48
	2,607.06	(318.69)	(6.64)	128.98	12.30	2,423.01

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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

Nikhil Vaid
Partner
Membership No.: 213356

Murali M
Chairman and Managing
Director
DIN: 00030096

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer

Srinivasan D
Company
Secretary
FCS: F5550

Place: Hyderabad
Date: 28 May 2022

Place: Bengaluru
Date: 28 May 2022

Place: Bengaluru
Date: 28 May 2022

Place: Bengaluru
Date: 28 May 2022

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2020	1,481.10
Changes in equity share capital during the year	-
Balance as at 31 March 2021	1,481.10
Changes in equity share capital during the year	
- Issue of equity share capital (refer note 48)	212.13
- Reclassified from financial liability (refer note 14)	3.01
Balance as at 31 March 2022	1,696.24

B. Other equity

Liabilities	Reserves and surplus					Total
	Securities premium	General reserve	Retained earnings	Debenture redemption reserve	Share based payment reserve	
Balance as at 01 April 2020	16,685.74	432.10	(6,138.56)	238.13	56.70	11,274.11
Profit for the year	-	-	150.58	-	-	150.58
Other comprehensive income for the year	-	-	5.09	-	-	5.09
Transfer to general reserve on redemption of debentures	-	238.13	-	(238.13)	-	-
Transferred to general reserve on vested options (refer note 44)	-	0.79	-	-	(0.79)	-
Share based payments to employees (refer note 44)	-	-	-	-	6.76	6.76
Balance as at 31 March 2021	16,685.74	671.02	(5,982.89)	-	62.67	11,436.54
Issue of equity share capital (refer note 48)	2,288.29	-	-	-	-	2,288.29
Transaction costs on issue of equity shares (refer note 48)	(129.99)	-	-	-	-	(129.99)
Reclassified from financial liability (refer note 14)	61.99	-	-	-	-	61.99
Loss for the year	-	-	(400.51)	-	-	(400.51)
Other comprehensive (loss) for the year	-	-	(2.31)	-	-	(2.31)
Transferred to general reserve on vested options (refer note 44)	-	2.44	-	-	(2.44)	-
Share based payments to employees (refer note 44)	-	-	-	-	(0.91)	(0.91)
Balance as at 31 March 2022	18,906.03	673.46	(6,385.71)	-	59.32	13,253.10

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Partner

Membership No.: 213356

Place: Hyderabad

Date: 28 May 2022

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

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Executive Director and

Group Chief Financial Officer

Place: Bengaluru

Date: 28 May 2022

Srinivasan D

Company

Secretary

FCS: F5550

Place: Bengaluru

Date: 28 May 2022

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

1 Company overview and significant accounting policies

1.1 Company overview

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

1.2 Significant accounting policies

a. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India.

The standalone financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 28 May 2022.

b. Basis of preparation of financial statements

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

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

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

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

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

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

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

c. Use of estimates

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

d. Recent pronouncements

Amendment to Ind AS 116 – COVID-19-Related Rent concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. The adoption of these amendments did not have any impact on the standalone statement of profit and loss for the year ended 31 March 2022.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

Amendment to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116 - Interest Rate Benchmark Reform - Phase 2

This amendment relates to 'Interest Rate Benchmark Reform - Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark reform are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. The adoption of these amendments did not have any impact on the standalone financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the standalone financial statements.

Amendment to Schedule III of the Companies Act, 2013

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly the necessary reclassifications have been done (refer note 47). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the financial statements for the year ending March 31, 2022.

e. Standards/ amendments issued but not yet effective Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after April 1, 2022, as below:

Amendments to Ind AS 103 - Business Combinations - Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the standalone financial statements.

Amendments to Ind AS 109 - Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any material impact on the standalone financial statements.

Amendments to Ind AS 16 - Property, Plant and Equipment - Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 is not expected to have any material impact on the standalone financial statements.

Amendments to Ind AS 37 - Onerous Contracts - Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The adoption of amendments to Ind AS 37 is not expected to have any material impact on the standalone financial statements.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

f. Current versus non-current classification

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

- (i) An asset is classified as current when it is:
 - Expected to be realized or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- (ii) All other assets are classified as non-current.
- (iii) A liability is classified as current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- (iv) All other liabilities are classified as non-current.
- (v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

g. Foreign currency transactions

Functional and presentation currency

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

(a) Initial recognition

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

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign

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

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

h. Revenue recognition

Revenue is recognised 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 at the fair value of the 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 recognised on satisfaction of performance obligation upon transfer of control of residential units to customers in an amount that reflects the consideration the Group 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.

Revenue from sale/ services

Revenue is recognised over the time, from the financial year in which the registration of sale deed is executed based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The Company renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Company's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under DM contract separately. Revenue is recognised upon satisfaction of each such performance obligation.

The Company recognises revenue from administrative fees over the time as and when services are rendered and the collectability is reasonably assured.

The revenue from assignment of development right, foregoing of development right and liquidated damages are recognized in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers except in cases where ultimate collection is considered doubtful.

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

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed

amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

i. Inventories

Properties held for development

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

Properties under development

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

Properties held for sale

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

Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of properties under development).

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 in arriving at the purchase price.

Subsequent measurement

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

Depreciation and useful lives

Depreciation on property, plant & equipment is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

are reviewed at each financial year end and adjusted prospectively, if appropriate

Asset description	Useful life
Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years
Leasehold improvements	Shorter of lease period 3 years
Building	30 years

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

De-recognition

An item of property, plant and equipment and any significant part initially 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. Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 10 years from the date of its acquisition on a straight line basis.

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 as the assets are substantially ready for their intended use.

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

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

determined by applying a capitalization rate to the expenditures on that asset.

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

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. Employee benefits

Defined contribution plan

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of project under development, as the case may be. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Company has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorized as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost or inventorized as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which such gain or loss arise.

Vacation pay

The Company also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Tax expense

Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

p. 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.

q. Provisions, contingent assets and contingent liabilities

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

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

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

r. 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.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity investments

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

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

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

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

s. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

t. Financial guarantee contracts

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

the reversal of the impairment loss is treated as a revaluation increase.

w. Investment in subsidiaries and joint ventures

Investment in equity instruments of subsidiaries and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss.

x. 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.

y. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, 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.

z. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straightline basis over the lease term.

aa. Share based payments

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee

is required to provide the service in exchange for the equity instruments.

ab. IPO transaction cost:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013.

1.3 Significant judgements and estimates in applying accounting policies

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

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

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

Impairment of investments – At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries and joint ventures.

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

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

f. **Control over development management arrangements** – The Company has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Company does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Company is acting as an agent for such parties and hence does not possess control over the projects.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

2 Property, plant and equipment

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

Particulars	Leasehold improvements	Computers	Vehicles	Office equipments	Furniture and fixtures	Right of use - Building	Building	Land	Total
Gross carrying amount									
As at 01 April 2020	6.89	36.32	9.11	44.85	20.34	3.36	188.45	277.79	587.11
Additions (*)	0.53	0.42	-	0.37	0.07	-	2.99	-	4.38
Disposals	-	-	(0.92)	-	(0.07)	-	-	-	(0.99)
As at 31 March 2021	7.42	36.74	8.19	45.22	20.34	3.36	191.44	277.79	590.50
Additions (*)	-	6.25	-	0.28	0.12	12.30	-	-	18.95
Disposals	-	-	(1.26)	(0.01)	-	-	-	-	(1.27)
As at 31 March 2022	7.42	42.99	6.93	45.49	20.46	15.66	191.44	277.79	608.18
Accumulated depreciation									
Up to 01 April 2020	6.04	24.38	5.25	16.12	5.39	1.56	1.52	-	60.26
Charge for the year	0.08	7.05	1.17	5.96	1.89	1.53	6.33	-	24.01
Adjustments for disposals	-	-	(0.90)	-	-	-	-	-	(0.90)
Up to 31 March 2021	6.12	31.43	5.52	22.08	7.28	3.09	7.85	-	83.37
Charge for the year	0.18	8.28	1.04	4.46	2.56	2.68	6.36	-	25.56
Adjustments for disposals	-	-	(0.83)	(0.01)	-	-	-	-	(0.84)
Up to 31 March 2022	6.30	39.71	5.73	26.53	9.84	5.77	14.21	-	108.09
Net block as at 31 March 2021	1.30	5.31	2.67	23.14	13.06	0.27	183.59	277.79	507.14
Net block as at 31 March 2022	1.12	3.28	1.20	18.96	10.62	9.89	177.23	277.79	500.09

(*) There are no borrowing costs capitalized during the year ended 31 March 2022 and 31 March 2021

a. Contractual obligations

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

b. Property, plant and equipment pledged as security

Details of property, plant and equipment pledged are given as per note 33

c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including right of use assets) as at the balance sheet date.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

3 Other intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2020	48.30	48.30
Additions	8.30	8.30
As at 31 March 2021	56.60	56.60
Additions	0.19	0.19
As at 31 March 2022	56.79	56.79
Accumulated amortization		
Up to 01 April 2020	15.93	15.93
Charge for the year	4.85	4.85
Up to 31 March 2021	20.78	20.78
Charge for the year	6.19	6.19
Up to 31 March 2022	26.97	26.97
Net block as at 31 March 2021	35.82	35.82
Net block as at 31 March 2022	29.82	29.82

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

4 Investments

	As at 31 March 2022	As at 31 March 2021
Non-current		
Investment in equity instruments (refer note (i) below)	5,282.64	4,969.80
Investment in preference shares (refer note (ii) below)	134.80	134.80
Investment in debentures (refer note (iii) below)	174.60	251.31
Aggregate value of unquoted investments	5,592.04	5,355.91
(i) Investment in equity instruments (*)		
Investment valued at cost unless stated otherwise (fully paid)		
Unquoted		
In subsidiaries		
Bengal Shriram Hitech City Private Limited		
21,498,000 (31 March 2021: 21,498,000) Class "A" fully paid equity shares of ₹ 10 each	2,670.16	2,670.16
12,500,000 (31 March 2021: 12,500,000) Class "B" fully paid equity shares of ₹ 10 each	21.50	21.50
1,135,398 (31 March 2021: 1,135,398) Class "C" fully paid equity shares of ₹ 10 each	463.80	463.80
750,000 (31 March 2021: 750,000) Class "D" fully paid equity shares of ₹ 10 each	7.50	7.50
Global Entropolis Vizag Private Limited		
13,024,000 (31 March 2021: 13,024,000) Class "A" fully paid equity shares of ₹ 10 each	1,751.44	1,751.44
SPL Realtors Private Limited		
51,000 (31 March 2021: 51,000) fully paid equity shares of ₹ 10 each	0.51	0.51
Shriprop Homes Private Limited		
9,999 (31 March 2021: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
SPL Constructors Private Limited		
9,999 (31 March 2021: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
Shriprop Constructors Private Limited		
9,999 (31 March 2021: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
Shriprop Structures Private Limited		
9,999 (31 March 2021: 9,999) fully paid equity shares of ₹ 10 each	0.10	0.10
Shriprop Projects Private Limited		
9,999 (31 March 2021: 9,999) fully paid equity shares of ₹ 10 each	6.35	6.35
Shriprop Builders Private Limited		
19,607 (31 March 2021: 19,607) fully paid equity shares of ₹ 10 each	0.11	0.11
Shrivision Homes Private Limited		
175,000 (31 March 2021: 175,000) fully paid equity shares of ₹ 10 each	1.75	1.75
Shriprop Developers Private Limited		

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
1,000 (31 March 2021: 1,000) fully paid equity shares of ₹10 each	0.01	0.01
SPL Housing Projects Private Limited		
10,000 (31 March 2021: 10,000) fully paid equity shares of ₹ 10 each	0.10	0.10
SPL Shelters Private Limited (refer note a)		
10,000 (31 March 2021: 10,000) fully paid equity shares of ₹ 10 each	312.94	0.10
	5,236.57	4,923.73
Less : Impairment in the value of investment	(52.57)	(52.57)
	5,184.00	4,871.16
In joint ventures		
Shrivation Towers Private Limited		
509,999 (31 March 2021: 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10
Shriprop Living Space Private Limited		
5,100 (31 March 2021: 5,100) fully paid equity shares of ₹ 10 each	71.98	71.98
Shriprop Properties Private Limited		
1,000 (31 March 2021: 1,000) fully paid equity shares of ₹ 10 each	10.03	10.03
Shriprop Hitech City Private Limited		
500 (31 March 2021: 500) fully paid equity shares of ₹ 10 each	0.01	0.01
SPL Towers Private Limited		
5,100 (31 March 2021: 5,100) fully paid equity shares of ₹ 10 each	16.62	16.62
	103.74	103.74
Less : Impairment in the value of investment	(5.10)	(5.10)
	98.64	98.64
	5,282.64	4,969.80
(*) Details of assets pledged are given under note 33		
	As at 31 March 2022	As at 31 March 2021
(ii) Investment in preference shares		
Unquoted		
Investments carried at cost		
In subsidiaries		
Bengal Shriram Hitech City Private Limited		
13,480,000 (31 March 2021: 13,480,000) fully paid class "A" 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	134.80	134.80
Shriprop Builders Private Limited		
48,540 (31 March 2021: 48,540) fully paid 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each	0.49	0.49
	135.29	135.29
Less : Impairment in the value of investment	(0.49)	(0.49)
	134.80	134.80
(iii) Investment in debentures		
Investments carried at fair value through profit or loss (FVTPL)		
Unquoted		
In subsidiaries		
Shrivation Homes Private Limited	174.60	251.31
898,500 (31 March 2021: 898,500) fully paid optionally convertible debentures of ₹ 100 each		
Shriprop Builders Private Limited		
1,224,005 (31 March 2021: 1,224,005) fully paid optionally convertible debentures of ₹ 100 each	-	-
	174.60	251.31
	5,592.04	5,355.91
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	5,650.20	5,414.07
Aggregate amount of impairment in value of investments	(58.16)	(58.16)

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Note

- a. The Company had given interest bearing loan to SPL Shelters Private Limited (subsidiary) carrying interest @ 15% p.a for procurement of land to be used for commercial development. In the current year, the Company has made the loan interest free effective 01 October 2021 which is expected to be received back by 31 March 2025. Consequently, the loan has been discounted for non-financial element of ₹ 312.84 million which has been added to the cost of investment.

5 Loans

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Loans to related parties (refer note 43)	3,716.44	2,982.60
	3,716.44	2,982.60
Less: Allowance for doubtful loans	(249.14)	-
	3,467.30	2,982.60
Details of loans- Unsecured		
Loans receivables considered good	3,221.51	2,982.60
Loans receivables - Significant increase in credit risk	494.93	-
	3,716.44	2,982.60
Allowance for bad and doubtful loans		
Loans receivables - Significant increase in credit risk	(249.14)	-
	3,467.30	2,982.60
B Current		
Loans to related parties (refer note 43)	1,725.23	3,704.96
Loans to other body corporate	880.24	560.21
	2,605.47	4,265.17
Details of loans- Unsecured		
Loans receivables considered good	2,605.47	4,265.17
	2,605.47	4,265.17

Loans and advances to Directors / KMP / Related Parties repayable on demand

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	Amount outstanding (*)	Percentage of Total (*)	Amount outstanding (*)	Percentage of Total (*)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	4,946.74	71.81%	6,687.56	83.96%
	4,946.74	71.81%	6,687.56	83.96%

(*) represents loan or advance in the nature of loan

(*) represents percentage to the total Loans and security deposit (as disclosed in note 6B) in the nature of loans

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

6 Other financial assets

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Unsecured, considered good		
Security deposits	3.95	2.11
	3.95	2.11
B Current		
Unsecured, considered good		
Security deposits	816.17	717.42
Advances towards joint development arrangement (*)	293.49	222.38
Advances towards development management arrangement	-	36.04
Unbilled revenue	743.68	352.20
Receivable from assignment of advances	140.00	-
Receivable from relinquishment of development rights	68.40	138.78
Revenue share receivable from joint development arrangement (refer note 43)	28.00	28.00
Receivable from land owner	143.18	228.08
Others	3.50	5.34
	2,236.42	1,728.24

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

7 Deferred tax assets (net)

	As at 31 March 2022	As at 31 March 2021
A Deferred tax asset arising on account of		
Carry forward business losses	76.52	112.83
Timing difference on certain provisions for expected credit losses on receivables	182.50	43.21
Timing difference on allowability of expenses	87.99	36.08
Fair valuation of investment	36.27	31.65
Others	2.76	0.01
Gross deferred tax assets	386.04	223.78
B Deferred tax liability arising on account of		
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	99.03	109.65
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	3.43	2.54
Gross deferred tax liabilities	102.46	112.19
Deferred tax assets (net)	283.58	111.59

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence on probability of future long term capital gains, the Company has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward long term capital losses amounting to ₹ 158.50 million (31 March 2021: ₹ 158.50 million).

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

7 Deferred tax assets (net) (continued)

Movement in deferred tax assets

Intangibles	31 March 2021	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2022
Deferred tax asset					
Carry forward business losses	112.83	-	-	(36.31)	76.52
Timing difference on provisions for expected credit losses on receivables	43.21	-	-	139.29	182.50
Timing difference on allowability of expenses	36.08	42.58	-	9.33	87.99
Fair valuation of investment	31.65	-	-	4.62	36.27
Others	0.01	-	-	2.75	2.76
	223.78	42.58	-	119.68	386.04
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	109.65	-	-	(10.62)	99.03
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	2.54	-	-	0.89	3.43
	112.19	-	-	(9.73)	102.46
	111.59	42.58	-	129.41	283.58
Intangibles	01 April 2020	Recognised in securities premium	Recognised in OCI	Recognised in profit and loss	31 March 2021
Deferred tax asset					
Carry forward business losses	-	-	-	112.83	112.83
Timing difference on provisions for expected credit losses on receivables	-	-	-	43.21	43.21
Timing difference on allowability of expenses	-	-	-	36.08	36.08
Fair valuation of investment	-	-	-	31.65	31.65
Others	-	-	-	0.01	0.01
	-	-	-	223.78	223.78
Deferred tax liability					
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	-	-	109.65	109.65
Excess of depreciation allowable under the income-tax laws over depreciation provided for in the books	-	-	-	2.54	2.54
	-	-	-	112.19	112.19
	-	-	-	111.59	111.59

8 Non current tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Advance tax, net of provision for income tax	49.97	26.40
	49.97	26.40

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

9 Other assets

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Unsecured, considered good		
Advance for purchase of land	1,261.96	1,230.35
	1,261.96	1,230.35
B Current		
Unsecured, considered good		
Advance to staff	11.41	11.64
Advance to vendors	103.30	42.85
Unbilled revenue	538.79	13.01
Balance with government authorities	32.93	58.14
Prepaid expenses	41.49	63.76
	727.92	189.40
Unsecured, considered doubtful		
Advances for purchase of goods and rendering services	3.26	3.26
Less: Allowance for doubtful advances	(3.26)	(3.26)
	-	-
	727.92	189.40

10 Inventories (*)

(Valued at cost or Net realisable value, which ever is lower)

	As at 31 March 2022	As at 31 March 2021
Properties held for development	607.65	618.09
Properties under development (#)	1,693.86	1,852.80
Properties held for sale	97.84	112.29
	2,399.35	2,583.18

(*) Details of assets pledged are as per note 33

(#) Includes Company's entitlement on proportionate share of constructed properties receivable pursuant to Joint Development Agreements and other contractual agreements amounting to ₹ 333.60 million (31 March 2021 : ₹ 248.86 million) which includes ₹ 159.78 million (31 March 2021: ₹ 159.78 million) from related party (Refer note 43)

Note:

Write-down of inventories to net realisable value amounted to ₹ 20.54 million and ₹ 40.95 million for the year ended 31 March 2022 and 31 March 2021 respectively. This was recorded as an expense during the respective years and included in 'changes in inventories' in statement of profit and loss.

11 Trade receivables (*)

	As at 31 March 2022	As at 31 March 2021
Trade receivables	291.18	412.70
	291.18	412.70
Less : Provision for expected credit loss	(11.97)	(17.70)
	279.21	395.00
Break up of security details		
Trade Receivables considered good - Secured	50.25	77.43
Trade Receivables considered good - Unsecured	225.63	321.18
Trade Receivables which have significant increase in credit risk	15.30	14.09
	291.18	412.70
Provision for expected credit loss		
Trade Receivables considered good - Secured	(1.97)	(7.70)
Trade Receivables which have significant increase in credit risk	(10.00)	(10.00)
	279.21	395.00

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

For the year ended 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	37.22	89.28	51.57	89.99	7.83	275.88
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	15.30	15.30

For the year ended 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	263.73	33.67	92.18	6.77	2.27	398.61
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	14.09	14.09

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

12 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash on hand	1.02	2.67
Balances with banks (*)		
In current accounts (#)	319.54	85.69
Deposits with original maturity less than three months (*)	541.56	-
	862.12	88.36

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

(# Includes ₹ 172.05 million (31 March 2021: Nil) earmarked as monitoring account balance towards IPO transaction costs remaining to be incurred. Refer note 48.

(*) Includes ₹ 204.46 million (31 March 2021: Nil) earmarked towards unutilized IPO proceeds. Refer note 48.

13 Bank balances other than cash and cash equivalents (*)

	As at 31 March 2022	As at 31 March 2021
Deposits with maturity less than 12 months	-	10.30
	-	10.30

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

Note:

The Company had available ₹ 600.52 million (31 March 2021 ₹ 70 million) of undrawn borrowing facilities.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

14 Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Authorized share capital				
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	25,00,00,000	2,500.00	25,00,00,000	2,500.00
	25,00,00,000	2,500.00	25,00,00,000	2,500.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	16,96,24,024	1,696.24	14,84,11,448	1,484.11
Less: Classified as financial liability (*)	-	-		(3.01)
	16,96,24,024	1,696.24	14,84,11,448	1,481.10

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	14,84,11,448	1,484.11	14,84,11,448	1,484.11
Changes during the year	2,12,12,576	212.13	-	-
Balance at the end of the year	16,96,24,024	1,696.24	14,84,11,448	1,484.11

(*) The Company had an obligation to buy-back equity shares issued to one of its shareholder. This obligation pursuant to the contract was terminated upon listing, accordingly ₹ 65.00 million (including securities premium of ₹ 61.99 million) have been reclassified from financial liability to equity.

b. Terms/rights attached to equity shares

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

c. Details of shareholders holding more than 5% shares in the company

Name of the equity shareholder	As at 31 March 2022		As at 31 March 2021	
	Number	% holding	Number	% holding
Shriram Properties Holdings Private Limited	4,72,17,564	27.84%	4,72,17,564	31.82%
WSI/WSQI V (XXXII) Mauritius Investors Limited	2,42,59,615	14.30%	3,55,72,739	23.97%
TPG Asia SF V Pte. Ltd.	1,67,56,351	9.88%	2,45,70,434	16.56%
Omega TC Sabre Holdings Pte Limited	1,65,28,889	9.74%	2,42,36,898	16.33%
Brijkishore Trading Private Limited (*)	78,73,314	4.64%	85,79,500	5.78%

(*) Less than 5% as at 31 March 2022. Disclosed for comparative purpose only

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

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

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 44)	4,66,383	4.66	4,94,601	4.95

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

f. Details of Shares holding by promoters

Promoter's Name	31 March 2022			31 March 2021		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Shriram Properties Holdings Private Limited	4,72,17,564	27.84%	(3.98)%	4,72,17,564	31.82%	0.00%
Shriram Group Executives Welfare Trust	2,40,500	0.14%	(0.02)%	2,40,500	0.16%	0.00%
Murali M	6	0.00%	(0.00)%	6	0.00%	0.00%

15 Other equity

	As at 31 March 2022	As at 31 March 2021
Securities premium	18,906.03	16,685.74
General reserve	673.46	671.02
Retained earnings (*)	(6,385.71)	(5,982.89)
Share based payment reserve	59.32	62.67
Debenture redemption reserve (*)	-	-
	13,253.10	11,436.54

Nature of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(b) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

(c) Retained earnings

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

(d) Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

(e) Debenture redemption reserve

The Company is required to create debenture redemption reserve out of the profits which is available for payment of dividend for the purposes of redemption of debenture.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

16 Borrowings (*)

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Term loans (Secured)		
From other parties	634.23	361.11
	634.23	361.11
Less: Current maturities of long term borrowings	(69.00)	(30.00)
	565.23	331.11
B Current		
Debentures (Secured)		
Series A - Group I: 70 (31 March 2021: 170), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	70.00	170.00
Series A - Group II: 130 (31 March 2021: 130), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	130.00	130.00
Series B : Nil (31 March 2021: 200), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	200.00
Series C : Nil (31 March 2021: 90), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	90.00
Term loans (Secured)		
From other parties	70.00	578.27
Current maturities of long term borrowings	69.00	30.00
Loans repayable on demand (Secured)		
Bank overdrafts	199.48	-
Unsecured		
Loans from related parties (refer note 43)	1,300.10	1,063.11
Loans from other body corporates	8.69	14.28
	1,847.27	2,275.66
	2,412.50	2,606.77

(*) Refer note 33 for assets pledged as security

Note:

- The Company has utilized the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet.
- The Company does not have any charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
A	Non-current borrowings					
	Term loan from other parties (Secured)					
i.	Housing Development Finance Corporation Limited	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly instalments after a moratorium period of 24 months starting from May 2018	10.50% - 12.00%	271.09	301.11
ii.	Housing Development Finance Corporation Limited	(a) Second charge over land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka. (b) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)	Repayable in 48 monthly instalments after a moratorium period of 12 months starting from April 2021.	10.50% - 10.70%	60.00	60.00

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
iii.	Axis Finance Limited	(a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary	Repayable in 8 quarterly instalments after a moratorium period of 24 months starting from December 2021	11.50%	310.80	-
		(b) Equitable mortgage of land measuring 15 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary				
		Unamortised upfront fees on borrowing			(7.66)	-
					634.23	361.11
B	Current borrowings					
	Redeemable, non convertible debentures (Secured)					
iv.	Consortium of multiple lenders	a) A first ranking exclusive mortgage over the land measuring 42.78 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary.	Redeemable at any point in time after the expiry of 183 days, but before 2 years from the date of allotment at the option of the 'Debenture holder'.	16.75%	200.00	590.00
		b) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property				
					200.00	590.00
	Term loans from financial institutions (Secured)					

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
v.	LIC Housing Finance Limited	<p>a) Equitable Mortgage of the land and structure thereon of the project "Shriram One City" located at Valarapuram village, Tamil Nadu</p> <p>b) Cross collateral of land and structure thereon of the project "Shriram Shankari" of Shriprop Structures Private Limited, subsidiary located at Perumattunallur Village, Chengalpet Taluk, Kancheepuram District, Tamilnadu</p> <p>c) Assignment/ Hypothecation of the Company's share of receivables from the project "Shriram One City"</p>	Repayable in 17 monthly installments after a moratorium period of 55 months starting December 2017. (*)	13.60% - 13.85%	-	279.28
(*)	Loan pre-closed					
vi.	ARKA Fincap Limited	<p>a) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited, subsidiary.</p> <p>b) A first ranking exclusive mortgage to be created over the Land measuring 25 acres, situated in Uttarapara West Bengal, owned by Bengal Shriram Hitech City Private Limited, subsidiary.</p>	Bullet repayment at the end of 12 months from November 2020	13.50%	-	300.00
vii.	ECL Finance Limited	<p>a) Mortgage and charge over all right, title, interest entitlements, development rights arising out of JDA of the Project land admeasuring 5 acres 22 guntas bearing Survey No. 72, situated at Bommasandra Village, Attibele Hobli, Anekal Taluk</p>	Bullet repayment at the end of 3 months from March 2022	15%	70.00	-
		Unamortised upfront fees on borrowing			-	(1.01)
					70.00	578.27

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
Bank Overdrafts						
viii.	HDFC Bank	a) Secured against fixed deposit and debt mutual fund, if any	Repayable on demand, not exceeding 12 months from the date of sanction	3.59%	199.48	-
					199.48	-
Loans from related party						
i.	Shrivation Homes Private Limited	Unsecured	Repayable on demand	15%	326.98	225.04
ii.	Shrivation Towers Private Limited	Unsecured	Repayable on demand	15%	201.09	714.13
iii.	Shriprop Builders Private Limited	Unsecured	Repayable on demand	15%	219.52	80.75
iv.	Shriprop Developers Private Limited	Unsecured	Repayable on demand	15%	134.19	43.20
v.	Shriprop Living Spaces Private Limited	Unsecured	Repayable on demand	15%	418.32	-
					1,300.10	1,063.11
Loans from other body corporates						
i.	Shriram Properties Coimbatore Private Limited	Unsecured (Interest free)	Repayable on demand	Interest free	5.72	5.73
ii.	Shriram Properties Constructions (Chennai) Private Limited	Unsecured (Interest free)	Repayable on demand	Interest free	2.97	8.55
					8.69	14.28

17 Lease liability

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Lease liability (refer note 39)	3.84	-
	3.84	-
B Current		
Lease liability (refer note 39)	6.67	0.29
	6.67	0.29

18 Provisions

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Provision for employee benefits:		
Gratuity (*)	43.79	38.27
	43.79	38.27
B Current		
Provision for employee benefits:		
Gratuity (*)	12.28	9.05
Compensated absences (*)	23.42	19.13
	35.70	28.18

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

19 Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro and small enterprises (refer note below)	41.11	24.94
Total outstanding dues to creditors other than to micro enterprises and small enterprises	247.18	309.37
	288.29	334.31

Note

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 2022 has been made in the financial statements based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date. The disclosures as required under section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises is as below:

Particulars	31 March 2022	31 March 2021
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
- Principal	41.21	22.17
- Interest	8.74	7.08
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	8.74	7.08
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	Nil	Nil

(#) includes the amounts reported in note 20 to the financial statements

Trade Payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	32.26	4.90	0.81	3.14	41.11
Others	126.47	17.32	8.60	94.79	247.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	18.81	1.75	1.83	2.54	24.94
Others	138.44	18.32	55.48	97.12	309.37
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

20 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Current		
Security deposit from related parties (refer note 43)	-	785.00
Advance received towards joint development arrangement from related parties (refer note 43)	231.12	231.12
Payable to land owner	332.19	472.00
Payable to selling shareholders	133.26	-
Payable under buy-back obligations (refer note 14)	-	65.00
Provision for constructive obligation	40.00	-
Corpus and maintenance due to association	33.49	33.05
Other payables (*) (*)	288.69	352.26
	1,058.75	1,938.43

(*) Includes ₹ 4.00 million (31 March 2021 ₹ 2.54 million) payable towards commission to key managerial person (refer note 43)

(*) Includes ₹ 8.84 million (31 March 2021 ₹ 4.31 million) towards dues of micro and small enterprises

21 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Revenue received in advance	805.08	907.76
Other advances:		
Advance received from land owner towards revenue share (refer note 43)	60.00	-
Advance received from land owner towards development management fee	8.40	8.98
Others		
Payable to land owner (*)	305.21	382.60
Deferred guarantee commission income	65.83	94.56
Statutory dues	77.00	80.75
	1,321.52	1,474.65

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

22 Current tax liabilities

	As at 31 March 2022	As at 31 March 2021
Provision for income tax, net of advance tax	178.80	173.03
	178.80	173.03

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

23 Revenue from operations (\$)

	Year ended 31 March 2022	Year ended 31 March 2021
a. Sale of constructed / developed properties	611.02	703.03
b. Sale of services		
Development management fees (*) (#)	824.03	411.00
Administrative income (*)	96.54	14.58
	920.57	425.58
	1,531.59	1,128.61
c. Other operating income		
Income arising on account of foregoing of development right (*)	-	86.35
Income from assignment of development right	537.00	-
Income from co-development right (*)	-	30.65
	537.00	117.00
	2,068.59	1,245.61

(\$) Disaggregated revenue information :

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognition at a point of time	1,100.15	468.66
Revenue recognition over period of time	968.44	776.95
	2,068.59	1,245.61

(*) In the earlier years, the Company has acquired right to purchase a parcel of land from a consortium of landowners for a pre-determined consideration. In the previous year, the Company has relinquished its right to purchase for an agreed consideration which shall be received in the form of both monetary consideration and share of constructed built-up area. Accordingly, on relinquishment, a net gain of ₹ 86.35 million was recognised in the statement of profit & loss.

(#) In the current year, the Company has relinquished its exclusive sales and marketing rights and partially customer relationship management (CRM) rights obtained under development management agreement entered with one of the independent customer in connection with an ongoing project at a mutually agreed consideration. Accordingly, the Company has recognized ₹ 140.08 million income towards consideration receivable in lieu of relinquishment of its rights, under development management fee.

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

Note

(i) In the current year, the Company has entered into multiple contracts with an existing customer for (i) assignment of development rights, (ii) additional consideration in existing Development management agreement and (iii) take over of doubtful land advances (classified as other income). In this connection, the Company has recognised ₹ 865.35 million as total income for the year ended 31 March 2022.

24 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income from		
- Bank deposits	7.51	0.71
- Loan to related parties (refer note 43)	600.01	856.77
- Loan to other companies	328.89	273.99
- Financial assets at amortized cost	65.22	1.51
- Income tax refund	-	0.06
Other non-operating income		
- Income from guarantee commission (refer note 43)	28.72	33.72
- Profit on sale of mutual funds	4.28	25.76
- Liabilities no longer required, written back	1.43	0.93
- Doubtful advances written back (refer note 23 (i))	140.00	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
- Profit on sale of property, plant and equipment	0.02	0.30
- Net gains on fair value changes		
- Investments classified at FVTPL	-	11.99
- Miscellaneous income	1.09	0.23
	1,177.17	1,205.97

25 Changes in inventory

	Year ended 31 March 2022	Year ended 31 March 2021
Inventory at the beginning of the year	2,583.18	2,841.83
Inventory at the end of the year	2,399.35	2,583.18
	183.83	258.65
Add: Adjustment of fair value of constructed properties receivable under relinquishment of agreement to purchase (refer note 23) (*)	-	89.08
Add: Adjustment of fair value of constructed properties receivable under relinquishment of marketing rights (refer note 23) (*)	84.74	-
	268.57	347.73

(*) The Company has transferred development rights in the previous year for consideration receivable in the form of share of constructed property built up area. Accordingly, the Company has recognised the aforesaid share in the project under the head 'properties under development'.

(*) The Company has relinquished sales and marketing rights in the current year for consideration receivable both as a monetary amount and share of constructed property built-up area. Accordingly, the Company has recognised the aforesaid share of constructed property built-up area receivable under the head 'properties under development'.

26 Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	579.29	486.71
Contribution to provident fund and other funds (refer note 35B)	21.57	19.59
Staff welfare expenses	6.51	3.03
Gratuity (refer note 35A)	9.80	10.22
Employee stock option expense (refer note 44)	(0.91)	6.76
	616.26	526.31

(*) ₹ (0.91) million represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022

27 Finance costs (*)

	Year ended 31 March 2022	Year ended 31 March 2021
Finance expense:		
Interest expense		
- on term loans from other parties	102.16	119.47
- on loan from related parties (refer note 43)	131.91	123.37
- on bank overdrafts	-	-
- on others	40.05	57.65
- on non-convertible debentures	96.29	155.38
Other borrowing costs	4.87	16.23
	375.28	472.10
Finance income:		
- Unwinding of discount relating to refundable security deposits	15.78	16.10
	15.78	16.10
Finance costs, net	359.50	456.00

(*) includes finance income inventorized amounting to ₹ 15.78 million (31 March 2021 ₹ 16.10 million) for the year ended 31 March 2022

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

28 Impairment losses

	Year ended 31 March 2022	Year ended 31 March 2021
Write off of loans (refer note 43)	1,435.90	250.80
Provision for doubtful loans (refer note 43)	249.14	-
Write off of trade receivables	-	1.73
Write off of other financial assets	64.32	225.68
Provision for constructive obligation towards joint venture (refer note 43)	40.00	-
	1,789.36	478.21

29 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Brand license fee	5.00	5.00
Advertisement and sales promotion	64.34	41.72
Flat compensation	11.19	29.80
Communication expenses	8.40	7.45
Donation	3.19	2.27
Directors' commission and sitting fees	10.13	2.89
Corporate social responsibility expenditure (refer note 36)	4.39	2.50
Legal and professional charges(*)	91.62	52.49
Power and fuel expenses	4.40	5.78
Printing and stationery	6.80	5.25
Insurance expenses	21.54	9.04
Rates and taxes	23.12	14.59
Expenses related to short-term leases (refer note 39)	3.32	5.59
Recruitment and training expenses	1.35	1.35
Repairs and maintenance-others	18.54	16.34
Security expenses	6.14	4.79
Traveling and conveyance expenses	13.43	7.91
Software development expenses	18.46	25.67
Doubtful assets written off	-	28.34
Loss arising out of modification of financial instrument	-	77.17
Net losses on fair value changes		
- Investments classified at FVTPL	76.71	-
Miscellaneous expenses	2.15	18.32
	394.22	364.26

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

30 Tax expense

	Year ended 31 March 2022	Year ended 31 March 2021
A. Tax expense comprises of:		
Current tax	5.77	-
Deferred tax	(129.41)	(111.60)
Income tax expense reported in the statement of profit or loss	(123.64)	(111.60)
B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in profit or loss are as follows:		
Accounting profit before tax from continuing operations	(524.15)	38.98
Accounting profit before income tax	(524.15)	38.98
Effective tax rate in India	25.17%	25.17%
At India's statutory income tax rate of 25.17%	(131.92)	9.81
Adjustments:		
Deferred tax created in current period w.r.t. temporary differences pertaining to earlier years	-	(51.57)
Unrecorded deferred tax asset on current year temporary differences	21.57	2.26
Deferred tax asset not created on brought forwarded capital losses, utilised now	-	(6.71)
Temporary differences pertaining to earlier years on which DTA was not created earlier, utilised now	-	(57.83)
Tax expense pertaining to earlier years	5.50	-
Tax effect of permanent non-deductible expenses	3.33	3.90
Tax effect of non-taxable income	(16.42)	(11.36)
Tax impact of share issue expenses which were recorded as an adjustment to securities premium	(8.74)	-
Others	3.04	(0.09)
Income tax expense	(123.64)	(111.60)

31 Earnings per share (EPS)

	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of shares outstanding during the year	15,46,29,929	14,84,11,448
Add: Dilutive effect of stock options	4,06,397	4,55,705
Weighted average number of shares used to compute diluted EPS	15,50,36,326	14,88,67,153
Net (loss) / profit after tax attributable to equity shareholders	(400.51)	150.58
Add: ESOP expense	(0.91)	6.76
Net (loss) / profit after tax used to compute diluted EPS	(401.42)	157.34
Earnings per share		
Basic	(2.59)	1.01
Diluted (*)	(2.59)	1.01

(*) Auto dilutive

32 Payment to auditor (on accrual basis, excluding GST)

	Year ended 31 March 2022	Year ended 31 March 2021
As auditor:		
Statutory audit	4.80	4.80
Limited review	1.50	-
Other services (*)	10.00	4.00
Certification fee	0.10	-
Reimbursement of expenses	0.43	0.37
	16.83	9.17

(*) Represents amount paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and forming part of estimated total offer expenses of ₹ 470 million (refer note 48).

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

33 Assets pledged as security

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

	Year ended 31 March 2022	Year ended 31 March 2021
Current		
Financial assets		
First charge		
Trade receivables	79.82	105.38
Cash and cash equivalents	335.06	-
Bank balances other than cash and cash equivalents	-	10.30
Advances towards joint development arrangement	81.41	-
Non-financial assets		
First charge		
Inventories	675.98	894.66
Total current assets pledged as securities	1,172.27	1010.33
Non-current		
First charge		
Investments	22.98	88.60
Land	277.79	277.79
Building	177.23	183.59
Total non-current assets pledged as securities	478.00	549.98
Total assets pledged as security	1,650.27	1560.31

34 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments (*)	4	174.60	-	-	174.60	174.60
Trade receivables	11	-	-	279.21	279.21	279.21
Loans	5A & 5B	-	-	6,072.77	6,072.77	6,072.77
Cash and bank balances	12 & 13	-	-	862.12	862.12	862.12
Other financial assets	6B & 6A	-	-	2,240.37	2,240.37	2,240.37
Total financial assets		174.60	-	9,454.47	9,629.07	9,629.07
Financial liabilities :						
Borrowings	16A & 16B	-	-	2,412.50	2,412.50	2,412.50
Lease liabilities	17A & 17B	-	-	10.51	10.51	10.51
Trade payables	19	-	-	288.29	288.29	288.29
Other financial liabilities	20	-	-	1,058.75	1,058.75	1,058.75
Total financial liabilities		-	-	3,770.05	3,770.05	3,770.05

(*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments (*)	4	251.31	-	-	251.31	251.31
Trade receivables	11	-	-	395.00	395.00	395.00
Loans	5A & 5B	-	-	7,247.77	7,247.77	7,247.77
Cash and bank balances	12 & 13	-	-	98.66	98.66	98.66
Other financial assets	6B & 6B	-	-	1,730.35	1,730.35	1,730.35
Total financial assets		251.31	-	9,471.78	9,723.09	9,723.09
Financial liabilities :						
Borrowings	16A & 16B	-	-	2,606.77	2,606.77	2,606.77
Lease liabilities	17A & 17B	-	-	0.29	0.29	0.29
Trade payables	19	-	-	334.31	334.31	334.31
Other financial liabilities	20	-	-	1,938.43	1,938.43	1,938.43
Total financial liabilities		-	-	4,879.80	4,879.80	4,879.80

(*) Investment in equity shares and preference shares of subsidiaries and joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

Notes to financial instruments

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

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

The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Measurement of fair value of financial instruments

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

Investment in debentures

The fair values of the optionally convertible debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis for the reporting years

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	-	-	174.60	174.60
	-	-	174.60	174.60
Financial liabilities	-	-	-	-
Net fair value	-	-	174.60	174.60

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment	-	-	251.31	251.31
	-	-	251.31	251.31
Financial liabilities	-	-	-	-
Net fair value	-	-	251.31	251.31

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

	Debentures	Total
As at 1 April 2020	239.32	239.32
Fair value gain	11.99	11.99
As at 01 April 2021	251.31	251.31
Fair value loss	(76.71)	(76.71)
As at 31 March 2022	174.60	174.60

Sensitivity analysis of Level III

31 March 2022

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures	DCF method	Discounting rate - 13.2%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.68 million)/ ₹ 0.68 million

31 March 2021

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted debentures	DCF method	Discounting rate - 13.88%	1%	1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.50 million)/ ₹ 0.50 million

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

35 A. Defined benefit plan

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2022 and 31 March 2021 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements:

	31 March 2022	31 March 2021
	Gratuity	Gratuity
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	56.33	47.79
Fair value of plan assets as at the end of the year	(0.26)	(0.47)
Net liability recognized in the Balance Sheet	56.07	47.32
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	47.79	50.28
Current service cost	7.23	6.98
Past service cost	-	0.96
Interest cost	2.35	2.28
Actuarial losses/(gains) arising from		
- change in financial assumptions	(0.83)	(0.10)
- experience variance (i.e. Actual experiences assumptions)	3.36	(4.95)
Benefits paid	(3.58)	(7.66)
Defined benefit obligation as at the end of the year	56.33	47.79
3 Changes in the fair value of plan assets		
Fair value as at the beginning of the year	0.47	0.62
Interest on plan assets	(0.21)	-
Actuarial gains/(losses)	0.22	0.04
Contributions	3.36	7.47
Benefits paid	(3.58)	(7.66)
Fair value as at the end of the year	0.26	0.47
Non-current	43.79	38.27
Current	12.28	9.05
Assumptions used in the above valuations are as under:		
Interest rate	5.80%	5.45%
Discount rate	5.80%	5.45%
Salary increase		
- Executives and Sr.Executives and DGM	15.00%	15.00%
- GM and above	5.00%	5.00%
Attrition rate based on age band		
- 21-30	63.00%	63.00%
- 31-40	37.00%	37.00%
- 41-50	33.00%	33.00%
- 51 and Above	8.00%	8.00%
Retirement age	60 to 65 years	60 to 65 years
4 Net gratuity cost for the reporting years comprises of following components		
	31 March 2022	31 March 2021
Current service cost	7.23	6.98
Past service cost	-	0.96
Net interest cost on the net defined benefit liability	2.56	2.28
Components of defined benefit costs recognized in Statement of Profit and Loss	9.80	10.22

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

5 Other comprehensive income

	31 March 2022	31 March 2021
Change in financial assumptions	0.83	0.10
Experience variance (i.e. actual experience vs assumptions)	(3.36)	4.95
Return on plan assets, excluding amount recognized in net interest expense	0.22	0.04
Change in demographic assumptions	-	-
Components of defined benefit costs recognized in other comprehensive income	(2.31)	5.09

6 Experience adjustments

	31 March 2022	31 March 2021
Defined benefit obligation as at the end of the year	56.33	47.79
Plan assets	0.26	0.47
Surplus/(deficit)	56.07	47.32
Experience adjustments on plan liabilities	3.36	(4.95)
Experience adjustments on plan assets	0.22	0.04

Maturity profile of defined benefit obligation

	31 March 2022	31 March 2021
Within the next 12 months	12.65	9.53
Between 1 and 5 years	34.94	26.50
From 5 years and onwards	26.11	26.80

B. Defined contribution plan

The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

	31 March 2022	31 March 2021
Employers' contribution to provident fund (refer note below)	21.23	19.17
Employees' state insurance scheme	0.34	0.42
	21.57	19.59

C. Vacation pay

	31 March 2022	31 March 2021
Assumptions used in accounting for vacation pay:		
Interest rate	5.80%	5.45%
Discount rate	5.80%	5.45%
Salary increase		
- Executives and Sr.Executives and DGM	15.00%	15.00%
- GM and above	5.00%	5.00%
Attrition rate based on age band		
- 21-30	63.00%	63.00%
- 31-40	37.00%	37.00%
- 41-50	33.00%	33.00%
- 51 and above	8.00%	8.00%
Retirement age	60 to 65 years	60 to 65 years

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

D. Sensitivity analysis

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the Company to market risks for volatilities/fall in interest rate.

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

Gratuity	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (+ / - 1.0%)	4.31%	3.99%	4.32%	4.68%
Salary growth rate (- / + 1.0%)	3.00%	3.08%	3.31%	3.30%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation for the prior period.

36 Corporate social responsibility expenses

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Gross amount required to be spent by the Company during the year	4.16	2.46
b) Amount spent during the year on purposes other than construction/ acquisition of any asset		
- Paid	4.39	2.50
- Yet to be paid	-	-
c) Shortfall at the end of the year,	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Covid - 19 relief activities	Covid - 19 relief activities

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

37 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Recognised in OCI
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, investment carried at amortised cost, loans, other financial assets and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

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

A Credit risk

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

Credit risk management

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

- Low credit risk
- High credit risk

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2022	31 March 2021
Low credit risk	Cash and cash equivalent, other bank balances, trade receivables and financial guarantees	Life time expected credit loss	14,842.37	15,628.09
High credit risk	Loans, trade receivables, Security deposits and other financial assets	Life time expected credit loss or fully provided for	8,803.20	9,313.39
			23,645.57	24,941.48

(*) 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 lifetime expected credit loss basis for following financial assets:

31 March 2022

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	291.18	11.97	279.21
Loans	6,321.91	249.14	6,072.77
Security deposit	820.12	-	820.12
Cash and cash equivalents	862.12	-	862.12
Other financial assets	1,420.25	-	1,420.25
Financial guarantees	13,930.00	-	13,930.00

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

31 March 2021

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	412.70	17.70	395.00
Loans	7,247.77	-	7,247.77
Security deposit	719.53	-	719.53
Cash and cash equivalents	88.36	-	88.36
Other bank balance	10.30	-	10.30
Other financial assets	1,010.82	-	1,010.82
Financial guarantees	15,452.00	-	15,452.00

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss

Reconciliation of loss allowance provision - Loans and other financial assets

Reconciliation of loss allowance	Loans
Loss allowance on 1 April 2020	510.13
Allowance for expected credit loss	-
Write-off	(510.13)
Loss allowance on 31 March 2021	-
Allowance for expected credit loss	249.14
Write-off	-
Loss allowance on 31 March 2022	249.14

B Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2022

	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	1,939.69	671.91	-	2,611.60
Lease liability	4.99	7.37	-	12.37
Trade payables	217.07	71.22	-	288.29
Other financial liabilities	1,058.75	-	-	1,058.75
Total	3,220.50	750.50	-	3,971.01

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

31 March 2021

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	2,244.15	634.51	-	2,878.66
Lease liability	0.30	-	-	0.30
Trade payables	237.12	97.19	-	334.31
Other financial liabilities	1,938.43	-	-	1,938.43
Total	4,420.00	731.70	-	5,151.70

C Market risk

a. Interest rate risk

1 Liabilities

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 2022	31 March 2021
Variable rate borrowing (*)	841.37	640.39
Fixed rate borrowing (*)	1,578.79	1,967.39
	2,420.16	2,607.78

(*) Excluding adjustment for unamortised processing fees

Sensitivity

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

Particulars	31 March 2022	31 March 2021
Interest rates - increase by 50 basis points (50 bps)	(4.36)	(4.05)
Interest rates - decrease by 50 basis points (50 bps)	4.36	4.05

2 Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

38 Capital Management

The Company's objectives when managing capital are to:

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

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Non current borrowings	565.23	331.11
Current borrowings	1,847.27	2,275.66
Less: Cash and cash equivalents (*)	(690.07)	(88.36)
Less : Bank balances other than cash and cash equivalents	-	(10.30)
Net debt	1,722.43	2,508.11
Total equity	14,949.34	12,917.64
Gearing ratio	0.12	0.19

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

(ii) Debt is defined as long term borrowings and short term borrowings

(*) Excludes ₹ 172.05 million (31 March 2021: Nil) earmarked as monitoring account balance towards IPO transaction costs

39 Lease

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

Particulars	ROU Asset
Net block as on 01 April 2020	1.80
Depreciation for the year	(1.53)
Net block as on 31 March 2021	0.27
Additions	12.30
Depreciation for the year	(2.68)
Net block as on 31 March 2022	9.89

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

Particulars	Lease Liability
As on 01 April 2020	1.93
Finance cost for the year	0.15
Payment of lease liabilities	(1.79)
As on 31 March 2021	0.29
Addition in liability	12.30
Finance cost for the year	0.86
Payment of lease liabilities	(2.94)
As on 31 March 2022	10.51
Current	6.67
Non-current	3.84
The incremental borrowing rate applied to lease liabilities is 13%	
Lease liabilities:	
The maturity analysis of lease liabilities are disclosed below:	
Not later than one year	4.99
Later than one year and not later than five year	7.37
Later than five years	-
Less: Future finance expense	(1.86)
Total	10.51
The following are the amounts recognised in profit & loss	
Depreciation expense of right-of-use assets	2.68
Interest expense on lease liabilities	0.86
Expense relating to short-term leases	1.65
Expense relating to leases of low-value assets	1.67
Variable lease payments	-
Total amount recognised in profit or loss	6.86
Total cash outflows towards leases	6.26

Lease term of the above referred leases ranges from 11 months to 3 years.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

40 Contingent liabilities

Claims against the Company not acknowledged as debts	31 March 2022	31 March 2021
Income tax matters (refer note I below)	-	-
Service tax matters (refer note II below)	12.51	12.51
RERA Customer litigations (refer note III below)	-	-

- I The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. The Company is contesting the adjustments, which are pending before various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that loss disallowed will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements
- II There are various disputes pending with the authorities of service tax. The Company is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.
- III The Company is contesting various litigations with Real Estate Regulatory Authority (RERA) and RERA Appellate tribunal pertaining to compensation claim by customers for delayed handover of flats. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before these authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements
- IV The Company is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements.

41 Commitments

Other Commitments	31 March 2022	31 March 2021
i. Financial guarantees		
Guarantee given by the Company on behalf of (*)		
- Subsidiaries	6,530.00	6,490.00
- Joint ventures	6,100.00	6,862.00
- DM customers	1,300.00	2,100.00

- ii. The Company is committed to provide business and financial support as and when required to 8 subsidiaries and 2 joint ventures, which are in losses and is dependent on the parent company for meeting out their cash requirements.
- iii. The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(*) The carrying value of loans availed by Subsidiaries against the Corporate Guarantee issued by the Company as on 31 March 2022 is ₹ 3,375.06 millions (31 March 2021 is ₹ 4,616.34 millions).

The carrying value of loans availed by Joint venture against the Corporate Guarantee issued by the Group as on 31 March 2022 is ₹ 3,815.87 millions (31 March 2021 is ₹ 4,060.20 millions).

The carrying value of loans availed by DM customers against the Corporate guarantee issued by the Company as on 31 March 2022 ₹ 500.00 millions (31 March 2021 is ₹ 996.84 millions).

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

42 Subsidiary and affiliates information

Name of the entity	Country of incorporation and principal place of business	Primary activity	Portion of ownership interests held by the Company as on	
			31 March 2022	31 March 2021
Subsidiary companies				
Global Entropolis (Vizag) Private Limited	India, Vishakapatnam	Real estate development and construction	100%	100%
Bengal Shriram Hitech City Private Limited	India, Kolkata	Real estate development and construction	100%	100%
Shriprop Structures Private Limited	India, Chennai	Real estate development and construction	100%	100%
Shriprop Projects Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Builders Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shrivision Homes Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Realtors Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
SPL Constructors Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Constructors Private Limited	India, Coimbatore	Real estate development and construction	100%	100%
Shriprop Homes Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Developers Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Shelters Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Housing Projects Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
Shriprop Properties Private Limited	India, Bengaluru	Real estate development and construction	100%	100%
SPL Estates Private Limited (*)	India, Kolkata	Real estate development and construction	NA	NA
Joint ventures				
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
Shriprop Living Space Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Properties Private Limited	India, Bengaluru	Real estate development and construction	27.71%	27.71%
SPL Towers Private Limited	India, Bengaluru	Real estate development and construction	51%	51%
Shriprop Hitech City Private Limited	India, Bengaluru	Real estate development and construction	50%	50%
SPL Estates Private Limited (*)	India, Kolkata	Real estate development and construction	NA	NA

(*) Effective 08 February 2022, SPL Estates Private Limited is a wholly owned subsidiary of Bengal Shriram, until which joint venture.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

43 Related party transactions

(i) Key management personnel

Murali Malayappan	Chairman and Managing Director
Srinivasan Natarajan	Non-Executive Director
Rapahel Rene Dawson	Non-Executive Director
Gautham Radhakrishnan	Non-Executive Director (Resigned w.e.f. 31 March 2022)
Vaidyanathan Ramamurthy	Independent Director
Anita Kapur	Independent Director
Thai Salas Vijayan	Independent Director
Kulumani Gopalratnam Krishnamurthy	Independent Director

(ii) Subsidiaries

Bengal Shriram Hitech City Private Limited
 SPL Realtors Private Limited
 Global Entropolis (Vizag) Private Limited
 Shriprop Structures Private Limited
 SPL Constructors Private Limited
 Shriprop Constructors Private Limited
 Shriprop Homes Private Limited
 Shriprop Projects Private Limited
 Shriprop Builders Private Limited
 Shriprop Developers Private Limited
 SPL Shelters Private Limited
 SPL Housing Projects Private Limited
 Shrivision Homes Private Limited
 Shriprop Properties Private Limited
 SPL Estates Private Limited (*) (w.e.f 08 February 2022), until which joint venture

(iii) Joint venture

Shrivision Towers Private Limited
 Shriprop Living Space Private Limited
 Shriprop Properties Private Limited
 SPL Towers Private Limited
 Shriprop Hitech City Private Limited

(iv) Other related parties

Name	Relationship
Akshay Murali	Relative of Chairman & Managing Director

(*) Effective 08 February 2022, SPL Estates Private Limited is a wholly owned subsidiary of Bengal Shriram, until which joint venture.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

(v) Transactions with related parties are as follows (*)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Loans given to	2,226.65	843.97	344.51	844.60	-	-	-	-
SPL Housing Projects Private Limited	0.01	0.03	-	-	-	-	-	-
SPL Shelters Private Limited	1.15	61.92	-	-	-	-	-	-
Shriprop Builders Private Limited	-	127.68	-	-	-	-	-	-
Shriprop Developers Private Limited	-	4.39	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	524.90	16.56	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	625.11	78.84	-	-	-	-	-	-
Shriprop Projects Private Limited	96.45	207.61	-	-	-	-	-	-
Shriprop Constructors Private Limited	2.26	168.34	-	-	-	-	-	-
SPL Towers Private Limited	-	-	249.24	582.46	-	-	-	-
SPL Constructors Private Limited	0.62	(0.00)	-	-	-	-	-	-
Shriprop Structures Private Limited	655.66	49.77	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	81.72	251.89	-	-	-	-
Shriprop Properties Private Limited	296.86	123.91	-	-	-	-	-	-
SPL Realtors Private Limited	20.16	4.75	-	-	-	-	-	-
Shriprop Homes Private Limited	0.32	0.17	-	-	-	-	-	-
SPL Estates Private Limited	3.15	-	13.54	9.47	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0.01	0.78	-	-	-	-
Loans given, received back	2,106.96	1,537.29	597.85	562.78	-	-	-	-
Shriprop Living Space Private Limited	-	-	107.52	535.01	-	-	-	-
Shriprop Builders Private Limited	-	312.08	-	-	-	-	-	-
Shriprop Developers Private Limited	-	11.70	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	120.80	12.57	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	460.02	109.09	-	-	-	-	-	-
Shriprop Constructors Private Limited	44.90	4.93	-	-	-	-	-	-
Shriprop Projects Private Limited	74.54	754.97	-	-	-	-	-	-
SPL Realtors Private Limited	20.16	-	-	-	-	-	-	-
Shriprop Structures Private Limited	162.31	102.93	-	-	-	-	-	-
Shriprop Properties Private Limited	1,223.55	229.02	-	-	-	-	-	-
SPL Towers Private Limited	-	-	476.48	10.32	-	-	-	-
SPL Estates Private Limited	0.67	-	13.85	17.45	-	-	-	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

(vi) Transactions with related parties are as follows (*)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Loan taken from	889.89	739.68	576.22	546.98	-	-	-	-
Shrivision Homes Private Limited	143.40	298.43	-	-	-	-	-	-
Shriprop Developers Private Limited	239.24	178.20	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	133.96	349.59	-	-	-	-
Shriprop Builders Private Limited	236.91	263.05	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	442.26	197.39	-	-	-	-
Shriprop Structures Private Limited	270.34	-	-	-	-	-	-	-
Loan taken from, Repaid	629.83	523.82	731.21	569.97	-	-	-	-
Shrivision Homes Private Limited	79.35	202.04	-	-	-	-	-	-
Shriprop Builders Private Limited	120.85	182.30	-	-	-	-	-	-
Shriprop Developers Private Limited	159.28	139.48	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	24.00	197.39	-	-	-	-
Shriprop Structures Private Limited	270.34	-	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	707.21	372.58	-	-	-	-
Interest Income on Loans	517.75	750.51	118.78	106.28	-	-	-	-
SPL Housing Projects Private Limited	0.02	0.01	-	-	-	-	-	-
SPL Shelters Private Limited	102.13	105.82	-	-	-	-	-	-
Shriprop Properties Private Limited	110.10	217.64	-	-	-	-	-	-
Shriprop Builders Private Limited	-	10.92	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	205.47	167.71	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	88.54	173.89	-	-	-	-	-	-
Shriprop Projects Private Limited	9.92	58.90	-	-	-	-	-	-
SPL Constructors Private Limited	-	15.60	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	15.37	-	-	-	-
Shriprop Structures Private Limited	1.58	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	117.03	89.60	-	-	-	-
Shriprop Hitech City Private Limited	-	-	0.92	0.78	-	-	-	-
SPL Estates Private Limited	-	-	0.83	0.54	-	-	-	-
Interest expense on loans	71.64	34.71	60.28	88.66	-	-	-	-
Shrivision Homes Private Limited	37.89	30.24	-	-	-	-	-	-
Shriprop Developers Private Limited	11.04	4.47	-	-	-	-	-	-
Shrivision Towers Private Limited	-	-	60.22	88.66	-	-	-	-
Shriprop Living Space Private Limited	-	-	0.06	-	-	-	-	-
Shriprop Builders Private Limited	22.70	-	-	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
DM fees & Admin Fees	10.01	9.87	196.56	84.48	-	-	-	-
Shrivision Homes Private Limited	6.62	6.61	-	-	-	-	-	-
Shriprop Constructors Private Limited	3.39	3.26	-	-	-	-	-	-
SPL Towers Private Limited	-	-	84.00	-	-	-	-	-
Shriprop Properties Private Limited	-	-	57.64	48.89	-	-	-	-
Shrivision Towers Private Limited	-	-	5.45	6.57	-	-	-	-
Shriprop Living Space Private Limited	-	-	49.47	29.02	-	-	-	-
Advance received towards revenue share			60.00					
SPL Towers Private Limited	-	-	60.00	-	-	-	-	-
Managerial remuneration (*) (#)	-	-	-	-	21.28	17.00	-	0.76
Director's sitting fee	-	-	-	-	0.84	0.49	-	-
Director's commission	-	-	-	-	7.60	2.40	-	-
Advances recovered	-	-	-	-	-	0.54	-	-
Discounting impact of loan, recorded as deemed contribution	312.87	-	-	-	-	-		
SPL Shelters	312.87	-	-	-	-	-	-	-
Interest waived off	154.12	-	-	-	-	-		
Global Entropolis (Vizag) Private Limited	88.54	-	-	-	-	-	-	-
SPL Shelters Private Limited	65.58	-	-	-	-	-	-	-
Waiver off loan	1,274.69	4.75	7.09	-	-	-		
Shriprop Homes Private Limited	72.86	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,021.00	-	-	-	-	-	-	-
Shriprop Projects Private Limited	64.60	-	-	-	-	-	-	-
SPL Constructors Private Limited	116.23	-	-	-	-	-	-	-
SPL Realtors Private Limited	-	4.75	-	-	-	-	-	-
Shriprop Hitech City Private Limited	-	-	7.09	-	-	-	-	-
Allowance for doubtful receivables	249.14	250.20						
Shriprop Structures Private Limited	249.14	250.20	-	-	-	-	-	-
Expected Credit loss	-	34.46	-	-	-	-	-	-
Shriprop Structures Private Limited	-	34.46	-	-	-	-	-	-
Provision for Constructive Obligation	-	-	40.00	-	-	-	-	-
Shrivision Towers Private Limited	-	-	40.00	-	-	-	-	-
Guarantee given during the year	290.00	990.00	750.00	3,350.00	-	-	-	-
Shriprop Builders Private Limited	200.00	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	90.00	-	-	-	-	-	-	-
SPL Estates Private Limited	-	-	750.00	-	-	-	-	-
Shriprop Projects Private Limited	-	400.00	-	-	-	-	-	-
Shrivision Homes Private Limited	-	590.00	-	-	-	-	-	-
Shriprop Living space Private Limited	-	-	-	2,250.00	-	-	-	-
SPL Towers Private Limited	-	-	-	1,100.00	-	-	-	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Nature of transaction	Subsidiary		Joint Venture		KMP		Other related parties	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Guarantee released during the year	1,000.00	2,500.00	762.00	1,250.00	-	-	-	-
Shriprop Properties Private Limited	-	-	762.00	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	1,000.00	-	-	-	-	-	-	-
Shriprop Living space Private Limited	-	-	-	1,250.00	-	-	-	-
Shrivision Homes Private Limited	-	2,500.00	-	-	-	-	-	-
Guarantee Commission	14.10	15.97	14.62	17.75	-	-	-	-
Global Entropolis (Vizag) Private Limited	11.67	11.68	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	0.36	4.29	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	7.00	15.29	-	-	-	-
Shriprop Projects Private Limited	2.07	-	-	-	-	-	-	-
SPL Towers Private Limited	-	-	3.29	0.30	-	-	-	-
Shriprop Properties Private Limited	-	-	4.33	2.16	-	-	-	-
Security received	1,375.23	1,476.28	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	236.00	377.38	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,139.23	1,098.90	-	-	-	-	-	-
Security received, relinquished	2,878.12	-	-	-	-	-	-	-
Shriprop Structures Private Limited	1,401.84	-	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	377.38	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,098.90	-	-	-	-	-	-	-
Security Deposit Repaid	785.00	-	-	-	-	-	-	-
Shriprop Properties Private Limited	785.00	-	-	-	-	-	-	-
Gain arising from financial instruments designated as FVTPL	-	61.44	-	-	-	-	-	-
Shrivision Homes Private Limited	-	61.44	-	-	-	-	-	-
Impairment of proportionate share	-	-	-	47.58	-	-	-	-
Shrivision Towers Private Limited	-	-	-	47.58	-	-	-	-
Income from sale of co-development right	-	-	-	30.65	-	-	-	-
Shrivision Towers Private Limited	-	-	-	30.65	-	-	-	-
Loss arising from financial instruments designated as FVTPL	76.71	55.00	-	-	-	-	-	-
Shriprop Builders Private Limited	-	55.00	-	-	-	-	-	-
Shrivision Homes Private Limited	76.71	-	-	-	-	-	-	-

(#) Includes contribution to provident fund

(*) As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the Company as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

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

Name of Entity	Subsidiary		Joint Venture		Key Management Personnel		Other related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loans given (net of impairment allowance)	4,679.88	5,779.97	761.78	907.59	-	-	-	-
SPL Housing Projects Private Limited	0.15	0.13	-	-	-	-	-	-
SPL Shelters Private Limited	597.28	872.45	-	-	-	-	-	-
Shriprop Homes Private Limited	34.60	107.14	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	2,069.34	1,459.77	-	-	-	-	-	-
Shriprop Projects Private Limited	-	32.78	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	357.08	1,212.99	-	-	-	-	-	-
Shriprop Constructors Private Limited	349.00	391.63	-	-	-	-	-	-
Shriprop Structures Private Limited	494.93	-	-	-	-	-	-	-
SPL Constructors Private Limited	0.00	115.61	-	-	-	-	-	-
SPL Realtors Private Limited	-	-	-	-	-	-	-	-
Shriprop Properties Private Limited	770.87	1,587.47	-	-	-	-	-	-
SPL Estates Private Limited	6.64	-	-	3.64	-	-	-	-
SPL Towers Private Limited	-	-	761.78	871.99	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	25.79	-	-	-	-
Shriprop Hitech City Private Limited	-	-	-	6.16	-	-	-	-
Impairment allowance	249.14							
Shriprop Structures Private Limited	249.14	-	-	-	-	-	-	-
Revenue share receivable from joint development arrangement	-	-	28.00	28.00	-	-	-	-
Shrivision Towers Private Limited	-	-	28.00	28.00	-	-	-	-
Loans taken	680.69	348.98	619.41	714.13	-	-	-	-
Shrivision Homes Private Limited	326.98	225.04	-	-	-	-	-	-
Shriprop Developers Private Limited	134.19	43.20	-	-	-	-	-	-
Shriprop Builders Private Limited	219.51	80.75	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	418.32	-				
Shrivision Towers Private Limited	-	-	201.09	714.13	-	-	-	-
Director's sitting fee and commission payable	-	-	-	-	4.00	2.54	-	-
Advances towards joint development	-	-	231.12	231.12	-	-	-	-
Shrivision Towers Private Limited	-	-	231.12	231.12	-	-	-	-
Proportionate share of constructed properties receivables	-	-	159.78	159.78	-	-	-	-
SPL Towers Private Limited	-	-	159.78	159.78	-	-	-	-
Investment in optionally convertible debentures (OCD)	174.60	251.31	-	-	-	-	-	-
Shrivision Homes Private Limited	174.60	251.31	-	-	-	-	-	-
Shriprop Builders Private Limited	-	-	-	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Name of Entity	Subsidiary		Joint Venture		Key Management Personnel		Other related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Unbilled revenue	14.77	4.61	76.01	67.83	-	-	-	-
Shrivation Towers Private Limited	-	-	30.70	25.21	-	-	-	-
Shriprop Properties Private Limited	-	-	45.32	42.56	-	-	-	-
Shriprop Living Space Private Limited	-	-	-	-	-	-	-	-
Shrivation Homes Private Limited	8.42	1.65	-	-	-	-	-	-
Shriprop Constructors Private Limited	6.35	2.96	-	-	-	-	-	-
Shriprop Structures Private Limited	-	-	-	-	-	-	-	-
Unearned revenue	-	-	17.35	27.99	-	-	-	-
Shrivation Homes Private Limited	-	-	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	17.35	27.99	-	-	-	-
Shriprop Constructors Private Limited	-	-	-	-	-	-	-	-
Security deposits taken	-	785.00	-	-	-	-	-	-
Shriprop Properties Private Limited	-	785.00	-	-	-	-	-	-
Provision for constructive obligation	-	-	40.00	-	-	-	-	-
Shrivation Towers Private Limited	-	-	40.00	-	-	-	-	-
Advance received towards revenue share receivable	-	-	60.00	-	-	-	-	-
SPL Towers private Limited	-	-	60.00	-	-	-	-	-
Guarantees given to	6,530.00	6,490.00	6,100.00	6,862.00	-	-	-	-
Shriprop Structures Private Limited	1,500.00	1,500.00	-	-	-	-	-	-
Shriprop Builders Private Limited	200.00	-	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	3,090.00	3,000.00	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	-	1,000.00	-	-	-	-	-	-
Shriprop Projects Private Limited	400.00	400.00	-	-	-	-	-	-
Shrivation Homes Private Limited	590.00	590.00	-	-	-	-	-	-
SPL Estates Private Limited	750.00	-	-	-	-	-	-	-
Shriprop Living Space Private Limited	-	-	2,250.00	2,250.00	-	-	-	-
Shrivation Towers Private Limited	-	-	2,750.00	2,750.00	-	-	-	-
SPL Towers Private Limited	-	-	1,100.00	1,100.00	-	-	-	-
Shriprop Properties Private Limited	-	-	-	762.00	-	-	-	-
Security given	675.98	893.38	-	-	-	-	-	-
Shriprop Structures Private Limited	675.98	893.38	-	-	-	-	-	-
Security received	2,048.29	3,523.89	-	-	-	-	-	-
Shriprop Structures Private Limited	-	1,401.84	-	-	-	-	-	-
Bengal Shriram Hitech City Private Limited	909.06	1,023.15	-	-	-	-	-	-
Global Entropolis (Vizag) Private Limited	1,139.23	1,098.90	-	-	-	-	-	-

Note

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

44 Share based payment

The Company established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 14 April 2018, pursuant to the Nomination and Remuneration Committee approval, the Company's stock-based compensation consists of the following:

- 32,595 options granted to employees at an exercise price of ₹ 10 per share (Tranche 1). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.
- 595,164 options granted to employees at an exercise price of ₹ 10 per share (Tranche 2). These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

The Company records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. These options have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per unit based on the Binomial options pricing model for tranche 1 and tranche 2 respectively.

The activity in these stock option plan is summarised below:

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	4,94,601	10.00	5,03,109	10.00
Granted	-	-	-	-
Options exercised	-	-	-	-
Expired/ forfeited	(28,218)	10.00	(8,508)	10.00
Balance as at the end of the year	4,66,383	10.00	4,94,601	10.00

	31 March 2022	31 March 2021
Stock compensation expense for the reporting year (*)	(0.91)	6.76
Number of shares exercisable as at the end of the reporting year	4,66,383	3,39,046
Grant date fair value of shares exercisable as at the end of the reporting year	59.31	43.11

Inputs into the Binomial Options Pricing Model	Tranche 1	Tranche 2
Fair Value per equity share (₹)	126.22	127.22
Weighted average exercise price (₹)	10	10
Expected volatility (#)	41.32%	42.04%
Expected term	6 years	8 years
Dividend yield	0%	0%
Risk free interest rate	7.40%	7.65%

(*) ₹ (0.91) million represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

45 Additional disclosures required under Ind AS 115 (Revenue from contract with customers)

A Contract balances

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

Particulars	As at 31 March 2022	As at 31 March 2021
Contract assets		
Unbilled revenue	1,282.47	365.21
Total contract assets	1,282.47	365.21
Contract liabilities		
Advance from customers	805.08	907.76
Payable to land owner	637.40	854.60
Total contract liabilities	1,442.48	1,762.36
Receivables		
Trade receivables	279.21	395.00
Total receivables	279.21	395.00

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

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

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Advances from customers	Payable to land owner	Advances from customers	Payable to land owner
Opening balance	907.76	854.60	1,157.80	937.70
Adjustments during the year	524.18	(139.81)	540.35	(43.86)
Revenue recognised during the year	(626.86)	(77.39)	(790.39)	(39.24)
Closing balance	805.08	637.40	907.76	854.60

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

Particulars	As at 31 March 2022	As at 31 March 2021
	Unbilled revenue	Unbilled revenue
Opening balance	365.21	658.51
Revenue recognised from sale of constructed properties	3.31	4.98
Development management fees and revenue from assignment of development rights	1,361.03	411.00
Billed during the year and other adjustments	(447.08)	(709.28)
Closing balance	1,282.47	365.21

D Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contract revenue	2,068.59	1,245.61
Revenue recognised	2,068.59	1,245.61

The performance obligation of the Company in case of sale of residential plots, villas, apartments, commercial space and development management of such properties is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contract price as per installment stipulated in customer's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2022 is ₹ 1,036.43 million (31 March 2021 is ₹ 1,286.22 million). The same is expected to be recognised within 1 to 4 years

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

46 Segmental Information

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

Major Customers

Revenues from one customer of the Company's business represents approximately ₹725.35 million (approximately 35%) (31 March 2021 ₹ 172.34 million (approximately 15%)) of the Company's total revenues.

47 Reclassifications

Certain previous year numbers have been regrouped/reclassified to conform to the current year's classification

Particulars	31 March 2021 (reported)	Reclassifications pursuant to Schedule III	Other reclassifications	31 March 2021 (reclassified)
Standalone Balance Sheet				
Assets				
Loans (non current)	2,984.71	-	(2.11)	2,982.60
Other financial assets (non current)	-	-	2.11	2.11
Loans (current)	4,982.59	-	(717.42)	4,265.17
Other financial assets (current)	1,010.82	-	717.42	1,728.24
	8,978.12	-	-	8,978.12
Liabilities				
Borrowings (current)	2,245.66	30.00	-	2,275.66
Lease liabilities (current)	-	0.29	-	0.29
Trade payable - Total outstanding dues other than to micro and small enterprises	355.20	-	(45.83)	309.37
Other financial liabilities (current)	1,931.87	(30.29)	36.85	1,938.43
Other current liabilities	1,465.67	-	8.98	1,474.65
	5,998.40	-	-	5,998.40

48 Initial Public Offering

During the year ended 31 March 2022, the Company has completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 million (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 129.99 (net of taxes) lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2022	Unutilized amount as at 31 March 2022 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	2,000.00	2,000.00	1,799.43	200.57
General corporate purposes	304.17	304.58	304.58	-
Total	2,304.17	2,304.58	2,104.01	200.57

(*) Net proceeds which were unutilised as at 31 March 2022 were temporarily kept in fixed deposit with scheduled commercial bank. Refer note 12

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

49 Ratios

Ratio name	Numerator	Denominator	31 March 2022	31 March 2021	Percentage Change	Explanation
Current ratio	Current assets	Current liabilities	1.92	1.49	29.29%	refer note a
Debt equity ratio	Total debt	Shareholders equity	0.16	0.20	(20.03%)	NA
Debt service coverage ratio	Earnings available for debt service (Net Profit after taxes+Interest+Non cash operating expenses+other adjustments)	Debt service (Interest and lease payments + Principal repayments)	1.40	0.70	101.30%	refer note b
Return on equity	Net profit after taxes	Average shareholders equity	(0.03)	0.01	(345.04%)	refer note c
Inventory turnover ratio	Cost of revenue	Average inventory	0.22	0.23	(4.13%)	NA
Trade receivables turnover ratio	Revenue from operations excluding other operating revenue	Average trade receivables	4.54	3.63	25.24%	refer note a
Trade payables turnover ratio	Material and contract cost	Average trade payables	1.00	0.54	83.52%	refer note d
Net capital turnover ratio	Revenue from operations	Working capital (Current assets - Current liabilities)	0.47	0.41	15.25%	NA
Net profit ratio	Net profit after taxes	Revenue from operations	(0.26)	0.13	(296.00%)	refer note c
Return on capital employed	EBIT	Capital employed (Net worth + Total Debt - Deferred tax asset)	(0.01)	0.03	(130.02%)	refer note c
Return on investment	Interest income on bank deposits	Average bank deposits	0.04	0.06	(23.64%)	NA

Note

- The improvement in current ratio and trade receivables turnover ratio were primarily attributable to the increase in income from development management and other operating income arising on account of multiple new contractual arrangements entered with independent customers during the current year.
- The improvement in debt service coverage ratio is on account of improvement in earnings as referred in note a above as well as lower repayment of debt and interest compared to previous years as pre contractual terms
- The decrease in return on equity, net profit ratio and return on capital employed were primarily due to losses arising on account of significant impairment of loans and other financial assets as well as increase in shareholders equity on account of fresh issue of equity shares issued through initial public offer. This decrease is partially compensated by increase in revenue from operations as explained in note a above.
- The improvement in trade payables turnover ratio is primarily on account of timely vendor remittances.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

50 Other statutory information

- (i) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 No adjusting or significant no adjusting events have occurred between 31 March 2022 and the date of authorization of these financial statements.

As per our report of even date
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid
Partner
Membership No.: 213356

Place: Hyderabad
Date: 28 May 2022

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

Murali M
Chairman and Managing
Director
DIN: 00030096

Place: Bengaluru
Date: 28 May 2022

Gopalakrishnan J
Executive Director and
Group Chief Financial Officer

Place: Bengaluru
Date: 28 May 2022

Srinivasan D
Company
Secretary
FCS: F5550

Place: Bengaluru
Date: 28 May 2022

Independent Auditor's Report

**To the Members of
Shriram Properties Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2022, and their consolidated profit (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
1. Revenue recognition for real estate projects <p>The Group applies Ind AS 115, Revenue from Contracts with Customers for recognition of revenue from real estate projects. Refer note 2.1(j), 28 and 50 to the consolidated financial statements for accounting policy and related disclosures.</p> <p>For the sale of constructed properties, revenue is recognised by the Group as per the requirements of Ind AS 115 over a period of time and is being recognised in the financial year when sale deeds are registered with the revenue authorities of the prevailing State as the management regards this event as where the contract is regarded as the binding contract, as until such registration the customer has right to cancel the contract without compensating the Group for the costs incurred along with a reasonable margin (as specified in Ind AS 115).</p> <p>Significant judgments are required in identifying the contract obligations, determining when the obligations are completed and recognising revenue over a period of time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none">• Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115;• Evaluated the design and implementation of Group's key financial controls in respect of revenue recognition around transfer of control and tested the operating effectiveness of such controls for a sample of transactions;• For a sample of contracts, we have performed the following procedures in relation to revenue recognition from sale of constructed properties:<ul style="list-style-type: none">- Read, analysed and identified the distinct performance obligations in the customer contracts;- Assessed management evaluation of determining revenue recognition from sale of constructed property over a period of time in accordance with the requirements under Ind AS 115;- Inspected sale deeds evidencing the transfer of control of the property to the customer based on which revenue is recognised;

Key audit matters	How our audit addressed the key audit matter
<p>For revenue contract forming part of Joint Development Arrangements ('JDA'), the arrangement comprises of sale of development rights in lieu of construction services provided by the Developer and transfer of constructed area and/or revenue sharing arrangement based on the standalone selling price, which is measured at the fair value of the estimated construction service. Significant estimates are used by the Group in determining the fair value of "non-cash consideration" i.e. receipt of development rights in lieu of construction services the construction service and recognising revenue using percentage of completion method.</p> <p>Considering the significance of management judgement involved and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> - Tested costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed work orders and compared it with budgeted cost to determine percentage of completion of the project; - Reviewed management's internal budgeting approvals process, on a sample, for cost to be incurred on a project and for any changes in initial budgeted costs; and; - Discussed exceptions, if any, to the revenue recognition policy of the management and obtained appropriate management approvals and representations regarding the same. <p>For projects executed during the year through JDA, we have performed the following procedures on a sample basis:</p> <ul style="list-style-type: none"> - Evaluated estimates involved in determining the fair value of development rights in lieu of construction services in accordance with principles under Ind AS 115; - Evaluated whether the accuracy of revenue recognised by the Group based on ratio of constructed area or revenue sharing arrangement as agreed in the revenue sharing arrangement as entered with the Developer over a period of time in accordance with the requirements under Ind AS 115. - Compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. <p>Ensured that the disclosure requirements of Ind AS 115 have been complied with.</p>
2. Revenue recognition in development management arrangements	
<p>The Group renders development management services (DM) involving multiple performance obligations such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers pursuant to separate Development Management Arrangements executed with them.</p> <p>Refer note 2.1(j), 28 and 50 to the consolidated financial statements for accounting policy and revenue recognised during the year.</p> <p>The assessment of such services rendered to customers involves significant judgment in determining:</p> <ul style="list-style-type: none"> - Identifying different performance obligations - Allocating transaction price to these performance obligations - Assessing whether these obligations are satisfied over a period of time or at the point in time for the purposes of revenue recognition, - Assessing whether the transaction price has significant financing element, and; - Assessing for any liability arising on guarantee contracts entered by the Group. <p>Considering the significance of management judgements involved as mentioned above and the materiality of amounts involved, we have identified this as a key audit matter.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> - Evaluated the appropriateness of accounting policy for revenue recognition of the Group in terms of principles enunciated under Ind AS 115; - Evaluated the design and implementation of the Group's key financial controls in respect of revenue recognition for DM contracts and tested the operating effectiveness of such controls for a sample of transactions; <p>On a sample of contracts, we have performed the following procedures in relation to revenue recognition in DM contracts:</p> <ul style="list-style-type: none"> - Read, analysed and identified the distinct performance obligations in these contracts - Assessed management's evaluation of identifying different performance obligations, allocating transaction price (adjusted with financing element) and determining timing of revenue recognition i.e., over a period of time or at the point in time in accordance with the requirements under Ind AS 115; - On a sample basis inspected the sale agreements entered with respect to sale of units in DM projects; - Recomputed the amount to be billed in terms of DM contract and compared that with amount billed and investigated the differences if any and held discussions with management; - Reviewed communications received from DM customers regarding construction progress for contract obligations that involve recognising revenue over a period of time; - For contracts modified during the period without change in the scope of services such as incentives, we have reviewed whether the accounting for contract modification is made in accordance with the principles of Ind AS 115; and - Ensured that the disclosure requirements of Ind AS 115 have been complied with.

Key audit matters	How our audit addressed the key audit matter
3. Assessing the recoverability of carrying value of Investment, loans, advances and other receivables (financial and non-financial assets) in joint ventures <p>Refer note 2.1(y) to the accompanying consolidated financial statements for accounting policies on impairment for Investment, loans, advances, other receivables and note 7, 9A, 9B and 10A for related financial disclosures.</p> <p>As at the balance sheet date, the carrying amount of investment in joint ventures and loans, advances and other receivables carried at amortized cost represent 1.01 % and 1.59 % of the Group's total assets respectively.</p> <p>At each reporting date, management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36, Impairment of Assets.</p> <p>Significant judgement are involved in determining impairment/recoverability of the carrying value, which includes assessment of conditions and financial indicators of the investee such as assessing net worth of investee, future business plans, upcoming projects and estimation of projected cash flow from the real estate projects in the underlying entities.</p> <p>Considering the materiality of carrying value of investments, loans, advances and other receivables from joint ventures in the context of the consolidated financial statements as a whole and significant degree of judgement and subjectivity involved in determining the cash flows, the aforementioned area has been determined as a key audit matter for current year audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS; Evaluated the design and implementation of the Group's key financial controls in respect of impairment and recoverability assessment and tested the operating effectiveness of such controls for a sample of transactions Analysed and obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; For the investments, where carrying amount (including loans) exceeded the net asset value, obtained understanding from the Group regarding the basis and assumptions used in determining projected cashflows and recognising impairment loss in case of non-availability of sufficient headroom; and Assessed the appropriateness of disclosures made in financial statements regarding such investments including loans, advances and other receivables in accordance with applicable Ind AS.
4. Assessing the recoverability of advances paid for land purchase and refundable deposit paid under Joint Development Agreements (JDA): <p>As at March 31, 2022, the carrying value of land advance is ₹ 1,361.50 millions and refundable deposit paid under JDA is ₹ 630.71 million.</p> <p>Advances paid by the Group to the landowner/ intermediary towards purchase of land is recognised as land advance under other assets on account of pending transfer of the legal title to the Group, post which it is recorded as inventories.</p> <p>Further, for land acquired under joint development agreement, the Group has paid refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the management's assessment which include, among other things, the likelihood when the land acquisition would be completed, expected date of completion of the project, sale prices and construction costs of the project.</p> <p>Considering the significance of the amount and assumptions involved in assessing the recoverability of these balances the aforementioned areas has been determined as a key audit matter for current year audit.</p>	<p>Our audit procedures included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of the Group's key financial controls in respect of recoverability assessment of the advances and deposits and tested the operating effectiveness of such controls for a sample of transactions Obtained and tested the computation involved in assessment of carrying value of advances; Obtained status of the project/land acquisition from the management and enquired for the expected realization of deposit amount; Carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits, and; Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.
5. Assessing the recoverability of carrying values of inventories <p>Refer note 2.1(k) to the accompanying consolidated financial statements for accounting policies on inventories and note 14 for related financial disclosures.</p> <p>As at March 31, 2022, inventory of the Group comprises of properties held for development, properties under development, properties held for sale and inventory receivable by the Group in the capacity of party to the joint development agreements ("JDA") aggregating to ₹ 22,630.16 million as referred in note 14 to the consolidated financial statements and represents 60.49 % of the Group's total assets.</p>	<p>Our audit procedures included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS; Performed re-computation of NRV and compared it with the recent sales or estimated selling price (usually contracted price) to test inventory units are held at the lower of cost and NRV;

Key audit matters	How our audit addressed the key audit matter
Inventory is valued at cost and net realisable value (NRV), whichever is less. In case of properties under development and properties held for sale, determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of completion of the project, the estimated future selling price, cost to complete projects and selling costs. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units.	<ul style="list-style-type: none"> Evaluated the design and implementation of the Group's key financial internal controls related to testing recoverable amounts with carrying amount of inventory, including evaluating the Group's management processes for estimating future costs to complete projects and tested the operating effectiveness of such controls for a sample of transactions. We carried out a combination of procedures involving inquiries and observations and inspection of evidence in respect of operation of such key controls;
We have identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the NRV assessment	<ul style="list-style-type: none"> Compared the estimated construction costs to complete each project with the Group's updated budgets; and Assessed the appropriateness and adequacy of the disclosures made by the management in accordance with applicable Ind AS.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act

for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act

we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 8 subsidiaries, whose financial statements reflect total assets of ₹ 4,641.20 million and net assets of ₹ (929.14) million as at 31 March 2022, total revenues of ₹ 156.16 million and net cash inflows amounting to ₹ 42.80 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 309.56 million for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 4 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act has paid remuneration to its Directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 15 subsidiary companies and 3 joint venture companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies and joint venture companies. We also report that the provisions of section 197 read with Schedule V to the Act are not applicable to 2 joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the Directors of the Holding Company, its subsidiary companies and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the Directors of the Group companies and its joint venture companies, are disqualified as on 31 March 2022 from being appointed as a Director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in note 46 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, during the year ended 31 March 2022;

- iv. (a) The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 54 to the consolidated financial statements,, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 54 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiary companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2022.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJUJJP4223
Place: Hyderabad
Date: 28 May 2022

Annexure I

List of entities consolidated as at 31 March 2022

(A) Subsidiaries:

1. Bengal Shriram Hitech City Private Limited
2. SPL Estates Private Limited (w.e.f 08 February 2022, until which joint venture)
3. Shriprop Developers Private Limited
4. Global Entropolis (Vizag) Private Limited
5. Shriprop Structures Private Limited
6. SPL Constructors Private Limited
7. Shriprop Constructors Private Limited
8. Shriprop Homes Private Limited
9. Shriprop Projects Private Limited
10. Shriprop Properties Private Limited
11. SPL Shelters Private Limited
12. Shriprop Builders Private Limited
13. SPL Realtors Private Limited
14. Shrivision Homes Private Limited
15. SPL Housing Projects Private Limited

(B) Joint ventures:

1. Shrivision Towers Private Limited
2. Shriprop Properties Private Limited
3. SPL Towers Private Limited
4. Shriprop Living Space Private Limited
5. Shriprop Hitech City Private Limited

Annexure II

to the independent auditor's report of even date to the members of Shriram Properties Limited on the consolidated financial statements for the year ended 31 March 2022

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Shriram Properties Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. The audit of internal financial controls with reference to financial statements of 1 joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and 4 joint ventures based on our audit. We conducted our audit in

accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its 4 joint venture companies as aforesaid.

Meaning of Internal Financial Controls with reference to consolidated financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its 4 joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements in so far as it relates to 8 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 4,641.20 million and net assets of ₹ (929.14) million as at 31 March 2022, total revenues of ₹ 156.16 million and net cash inflows amounting to ₹ 42.80 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 309.03 million for the year ended 31 March 2022, in respect of 3 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to consolidated financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3) (i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 22213356AJUJJP4223
Place: Hyderabad
Date: 28 May 2022

Consolidated Balance Sheet

as at 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	686.38	615.01
(b) Investment property	4	0.57	0.57
(c) Goodwill	5	105.88	105.88
(d) Other Intangible assets	6	30.15	36.56
(e) Investments accounted for using the equity method	7	379.72	346.24
(f) Financial assets			
(i) Loans	9A	532.30	860.00
(ii) Other financial assets	10A	225.55	700.52
(g) Deferred tax assets (net)	11A	353.86	370.56
(h) Non-current tax assets (net)	12	125.15	104.19
(i) Other non-current assets	13A	1,364.40	1,345.51
Total Non-current assets		3,803.96	4,485.04
Current assets			
(a) Inventories	14	22,630.16	20,260.90
(b) Financial assets			
(i) Investments	8	14.54	13.88
(ii) Trade receivables	15	1,075.69	1,324.27
(iii) Cash and cash equivalents	16	1,329.40	792.47
(iv) Bank balances other than (iii) above	17	22.58	21.87
(v) Loans	9B	883.20	576.59
(vi) Other financial assets	10B	4,511.74	3,226.24
(c) Other current assets	13B	3,142.53	2,170.90
Total Current assets		33,609.84	28,387.12
Total Assets		37,413.80	32,872.16
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,696.24	1,481.10
(b) Other equity	19	9,633.25	6,895.69
Equity attributable to owners of Holding Company		11,329.49	8,376.79
Non-controlling interest	20	(20.00)	(102.50)
Total equity		11,309.49	8,274.29
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	565.44	494.27
(ii) Lease liabilities	22A	14.11	12.64
(iii) Other financial liabilities	23A	1.02	308.04
(b) Provisions	24A	50.67	44.66
(c) Deferred tax liabilities (net)	11B	52.67	33.48
Total Non-current liabilities		683.91	893.09
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	4,865.11	6,777.42
(ii) Lease liabilities	22B	9.75	4.16
(iii) Trade payables	25		
A) Total outstanding dues of micro enterprises and small enterprises		111.18	73.72
B) Total outstanding dues of creditors other than (iii)(A) above		1,349.92	1,374.87
(iv) Other financial liabilities	23B	4,092.19	3,474.62
(b) Other current liabilities	27	14,621.89	11,691.78
(c) Provisions	24B	40.16	32.59
(d) Current tax liabilities (net)	26	330.20	275.62
Total current liabilities		25,420.40	23,704.78
Total equity and liabilities		37,413.80	32,872.16

Summary of significant accounting policies

2.1

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

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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

Nikhil Vaid

Partner

Membership No.: 213356

Murali M

Chairman and Managing

Director

DIN: 00030096

Gopalakrishnan J

Executive Director and

Group Chief Financial Officer

Srinivasan D

Company

Secretary

FCS: F5550

Place: Hyderabad

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Consolidated Statement of Profit and Loss

for year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	28	4,328.81	4,314.99
Other income	29	849.20	698.09
Total income		5,178.01	5,013.08
Expenses			
Land cost		5.50	272.65
Material and construction cost		2,302.14	1,375.55
Changes in inventories	30	(484.77)	738.59
Employee benefits expense	31	730.38	634.48
Finance costs	32	1,199.07	1,253.08
Depreciation and amortisation expense	3 & 6	66.47	66.17
Impairment losses	33	150.39	226.10
Other expenses	34	656.27	566.91
Total expenses		4,625.45	5,133.53
Profit/ (loss) before share of loss of joint ventures		552.56	(120.45)
Share of loss of joint ventures (net)		(225.91)	(331.97)
Profit/ (loss) before tax		326.65	(452.42)
Tax expense	35		
Current tax		56.88	19.60
Deferred tax		89.46	210.18
		146.34	229.78
Profit/(Loss) for the year		180.31	(682.20)
Other comprehensive (loss)/ income			
(a) Items that will not be reclassified to profit or loss			
Re-measurement (losses)/ gain on defined benefit plans		(1.83)	6.99
Other comprehensive (loss)/ income for the year		(1.83)	6.99
Total comprehensive income/ (loss) for the year		178.48	(675.21)
Net profit/ (loss) attributable to:			
Owners of the Holding Company		97.81	(683.33)
Non-controlling interest		82.50	1.13
		180.31	(682.20)
Other comprehensive (loss)/ income attributable to:			
Owners of the Holding Company		(1.83)	6.99
Non-controlling interest		-	-
		(1.83)	6.99
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		95.98	(676.34)
Non-controlling interest		82.50	1.13
		178.48	(675.21)
Earning/ (loss) per share			
Basic (₹)		0.63	(4.60)
Diluted (₹)		0.63	(4.60)

Summary of significant accounting policies

2.1

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

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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

Nikhil Vaid

Partner

Membership No.: 213356

Murali MChairman and Managing
Director

DIN: 00030096

Gopalakrishnan JExecutive Director and
Group Chief Financial Officer**Srinivasan D**Company
Secretary

FCS: F5550

Place: Hyderabad

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities		
Net Profit/(loss) before tax	326.65	(452.42)
Adjustments to reconcile (loss) / profit before tax to net cash flows		
Depreciation and amortisation expense	66.47	66.17
Finance costs	1,199.07	1,253.08
Impairment losses	150.39	226.10
Employee stock options expense	(0.91)	6.76
Loss/ (gain) on modification of financial instrument (net)	1.22	(5.60)
Loss recognised under expected credit loss model	4.64	-
Provision for doubtful debts	-	2.14
Profit on sale of property, plant and equipment (net)	(4.63)	(0.29)
Interest income	(460.96)	(367.74)
Unwinding of discount of trade and other receivables	(192.66)	(261.24)
Fair value gain on financial instruments at FVTPL	(0.66)	-
Profit on sale of mutual funds (net)	(4.63)	(26.01)
Income from guarantee commission	(11.02)	(19.29)
Doubtful advances written back	(140.00)	-
Liabilities no longer required, written back	(11.82)	(3.14)
Share of loss of joint ventures (net)	225.91	331.97
Operating profit before working capital changes	1,147.06	750.49
Working capital adjustments:		
Decrease/ (increase) in loans	9.37	(45.68)
(Increase)/ decrease in other assets	(1,290.31)	386.87
(Increase)/ decrease in inventories	(767.64)	660.41
Decrease in trade receivables	333.31	329.81
(Decrease)/ increase in trade payables	(41.19)	58.95
Increase/ (decrease) in other liabilities and provisions	1,881.23	(670.03)
Cash generated from operations	1,271.83	1,470.82
Income tax paid	(28.18)	(11.52)
Net cash generated from operating activities (A)	1,243.65	1,459.30
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(7.79)	(13.81)
Proceeds from sale of property, plant and equipment	9.60	5.36
Movement in bank deposits	(3.95)	(5.35)
Purchase of mutual funds	(791.95)	(13.88)
Sale of mutual funds	796.58	427.94
Loans repaid by/ (given to) joint ventures, net	205.54	(316.44)
Interest income received	11.62	6.70
Net cash generated from investing activities (B)	219.65	90.52

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
C. Cash flow from financing activities		
Proceeds from borrowings	928.90	1,540.66
Repayment of borrowings	(2,802.79)	(1,582.46)
Proceeds from issue of non-convertible debentures	525.00	525.00
Redemption of non-convertible debentures	(874.00)	(762.75)
Proceeds from issue of equity shares (including securities premium)	2,500.42	-
Transaction cost on issue of equity shares	(172.56)	-
Loans repaid to related parties, net	(154.99)	(22.96)
Interest and other finance charges paid	(942.81)	(738.43)
Payment of principal portion of lease liabilities	(5.24)	(4.31)
Repayment of loans from other body corporates	(5.60)	(140.00)
Net cash used in financing activities (C)	(1,003.67)	(1,185.25)
Net increase in cash and cash equivalents (A + B + C)	459.63	364.57
Cash and cash equivalents at the beginning of the year	792.47	427.90
Cash and cash equivalents acquired on obtaining control (refer note 49A)	77.30	-
Cash and cash equivalents at the end of the year (refer note 16 for restricted cash)	1,329.40	792.47

Note:

(i) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Liabilities	As at 01 April 2021	Cash flows	Adjustment on account of loan processing fees	Addition on account of business combination (*)	Non-cash changes		As at 31 March 2022
					Adjustment on account of interest accrued	Initial recognition of lease liabilities	
Borrowings from banks and others	5,627.08	(1,873.89)	36.16	477.80	(6.63)	-	4,260.52
Non-convertible debentures	916.20	(349.00)	(7.99)	-	(17.20)	-	542.01
Lease liabilities	16.80	(5.24)	-	-	-	12.30	23.86
Loans from related parties	714.12	(154.99)	-	-	60.28	-	619.41
Unsecured loans from others	14.29	(5.60)	-	-	(0.08)	-	8.61

Liabilities	As at 01 April 2020	Cash flows	Adjustment on account of loan processing fees	Adjustment on account of conversion of interest due into loan(**)	Non-cash changes		As at 31 March 2021
					Adjustment on account of interest accrued	Initial recognition of lease liabilities	
Borrowings from banks and others	5,402.27	(41.80)	14.14	284.51	(32.03)	-	5,627.08
Non-convertible debentures	1,167.50	(237.75)	-	-	(13.55)	-	916.20
Lease liabilities	18.23	(4.31)	-	-	-	2.88	16.80
Loans from related parties	648.42	(22.96)	-	-	88.66	-	714.12
Unsecured loans from others	154.29	(140.00)	-	-	-	-	14.29

(*) Refer note 49A

(**) Represents restructuring of interest component of the borrowings into principal component on availment of moratorium benefit from the lenders on account of COVID-19 pandemic for the installments fallen due during the period of March 2020 to August 2020.

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Shriram Properties Limited****Nikhil Vaid**

Partner

Membership No.: 213356

Place: Hyderabad

Date: 28 May 2022

Murali MChairman and
Managing Director
DIN: 00030096

Place: Bengaluru

Date: 28 May 2022

Gopalakrishnan JExecutive Director and
Group Chief Financial
Officer

Place: Bengaluru

Date: 28 May 2022

Srinivasan DCompany Secretary
FCS: F5550

Place: Bengaluru

Date: 28 May 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2020	1,481.10
Changes in equity share capital during the year	-
Balance as at 31 March 2021	1,481.10
Changes in equity share capital during the year	
- Issue of equity share capital (refer note 53)	212.13
- Reclassified from financial liability (refer note 18)	3.01
Balance as at 31 March 2022	1,696.24

B. Other equity

Liabilities	Reserves and surplus							Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Capital reserve	Share based payment reserve	Debenture redemption reserve	Total other equity		
Balance as at 01 April 2020	16,685.74	432.10	(9,948.23)	100.83	56.70	238.13	7,565.27	(103.63)	7,461.64
(Loss)/ profit for the year	-	-	(683.33)	-	-	-	(683.33)	1.13	(682.20)
Other comprehensive income for the year	-	-	6.99	-	-	-	6.99	-	6.99
Share based payments to employees (refer note 45)	-	-	-	-	6.76	-	6.76	-	6.76
Transfer to general reserve on lapse of options (refer note 45)	-	0.79	-	-	(0.79)	-	-	-	-
Transfer to general reserve on redemption of debentures	-	238.13	-	-	-	(238.13)	-	-	-
Balance as at 31 March 2021	16,685.74	671.02	(10,624.57)	100.83	62.67	-	6,895.69	(102.50)	6,793.19
Adjustment on account of change in beneficial ownership (refer 49A)	-	-	422.20	-	-	-	422.20	-	422.20
Profit for the year	-	-	97.81	-	-	-	97.81	82.50	180.31
Other comprehensive loss for the year	-	-	(1.83)	-	-	-	(1.83)	-	(1.83)
Issue of equity share capital	2,288.29	-	-	-	-	-	2,288.29	-	2,288.29
Transaction costs on issue of equity shares, net of taxes (refer note 53)	(129.99)	-	-	-	-	-	(129.99)	-	(129.99)
Reclassified from financial liability	61.99	-	-	-	-	-	61.99	-	61.99
Share based payments to employees	-	-	-	-	(0.91)	-	(0.91)	-	(0.91)
Transfer to general reserve on lapse of vested options	-	2.44	-	-	(2.44)	-	-	-	-
Balance as at 31 March 2022	18,906.03	673.46	(10,106.39)	100.83	59.32	-	9,633.25	(20.00)	9,613.25

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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

Nikhil Vaid

Partner

Membership No.: 213356

Murali M

Chairman and Managing

Director

DIN: 00030096

Gopalakrishnan J

Executive Director and

Group Chief Financial Officer

Srinivasan D

Company

Secretary

FCS: F5550

Place: Hyderabad

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Place: Bengaluru

Date: 28 May 2022

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

1 Corporate information

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company is engaged in the business of real estate construction, development and other related activities. The Company is a public limited company, incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

The Company has the following subsidiaries (collectively referred to as the 'Group') and joint ventures:

Name of the corporate entity	Country of incorporation	Proportion of beneficial interests held by the Group	
		31 March 2022	31 March 2021
Subsidiary companies			
Bengal Shriram Hitech City Private Limited	India	100.00%	100.00%
Shriprop Developers Private Limited	India	100.00%	100.00%
Global Entropolis (Vizag) Private Limited	India	100.00%	100.00%
Shriprop Structures Private Limited	India	100.00%	100.00%
SPL Constructors Private Limited	India	100.00%	100.00%
Shriprop Constructors Private Limited	India	100.00%	100.00%
Shriprop Homes Private Limited	India	100.00%	100.00%
Shriprop Projects Private Limited	India	100.00%	100.00%
Shriprop Properties Private Limited	India	100.00%	100.00%
SPL Shelters Private Limited	India	100.00%	100.00%
Shriprop Builders Private Limited	India	100.00%	100.00%
SPL Realtors Private Limited	India	51.00%	51.00%
Shrivision Homes Private Limited	India	100.00%	100.00%
SPL Housing Projects Private Limited	India	100.00%	100.00%
SPL Estates Private Limited (w.e.f. 08 February 2022) (*)	India	100.00%	NA
Joint ventures			
Shrivision Towers Private Limited	India	50.00%	50.00%
Shriprop Properties Private Limited	India	27.71%	27.71%
SPL Towers Private Limited	India	51.00%	51.00%
Shriprop Living Space Private Limited	India	51.00%	51.00%
SPL Estates Private Limited (Until 07 February 2022) (*)	India	NA	50.00%
Shriprop Hitech City Private Limited	India	50.00%	50.00%

(*) Refer note 49A

2.1 Significant accounting policies

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The consolidated financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 28 May 2022.

b. Basis of preparation of financial statements

The consolidated 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.

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

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

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

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

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

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

c. Functional and presentation currency

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

d. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.2.

e. Recent pronouncements

Amendment to Ind AS 116 - COVID-19-Related Rent concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before 30 June 2022. Earlier the practical expedient was allowed only for lease payments originally due

on or before 30 June 2021. The adoption of these amendments did not have any material impact on the consolidated statement of profit and loss for the year ended 31 March 2022.

Amendment to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116 - Interest Rate Benchmark Reform - Phase 2

This amendment relates to 'Interest Rate Benchmark Reform - Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform. Ind AS 107: Additional disclosures related to nature and extent of risks to which the entity is exposed from financial instruments subject to interest rate benchmark reform and how the entity manages these risks. The adoption of these amendments did not have any material impact on the consolidated financial statements.

Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The adoption of these amendments did not have any material impact on the consolidated financial statements.

Amendment to Schedule III of the Companies Act, 2013

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules, 2015 include, among other things, requirement for disclosure of Current maturities of long-term borrowings separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities. Accordingly the necessary reclassifications have been done (refer note 52). Other amendments in the notification applicable for full annual financial statements have been adopted by the Company by providing applicable disclosures in the

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

consolidated financial statements for the year ending 31 March 2022.

f. Standards/ amendments issued but not yet effective Companies (Indian Accounting Standards) Amendment Rules, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable for annual periods beginning on or after 01 April 2022, as below:

Amendments to Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The adoption of amendments to Ind AS 103 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 109 – Financial Instruments

The amendments clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The adoption of amendments to Ind AS 109 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The adoption of amendments to Ind AS 16 is not expected to have any material impact on the consolidated financial statements.

Amendments to Ind AS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be the incremental costs of fulfilling that contract (for example, direct labour and materials); or an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract among others). The

adoption of amendments to Ind AS 37 is not expected to have any material impact on the consolidated financial statements.

g. Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group exercises control if an only if it has the following:

- power over the entity
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

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

Transaction elimination on consolidation

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared

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by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within statement of profit & loss.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net

fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the year in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

h. Current versus non-current classification

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

- (i) An asset is classified as current when it is:
 - Expected to be realized or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- (ii) All other assets are classified as non-current.
- (iii) A liability is classified as current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- (iv) All other liabilities are classified as non-current.

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

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

i. 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.

j. Revenue recognition

Revenue from contracts with customers

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

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

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

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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

Revenue from sale / services

Revenue is recognised over the time from the financial year in which the registration of sale deed is executed based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

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

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The Group renders development management services involving multiple elements such as Sales and Marketing, Project Management and Consultancy (PMC) services, Customer Relationship Management (CRM) Services and financial management services to other real estate developers. The Group's performance obligation is satisfied either over the period of time or at a point in time, which is evaluated for each service under development management contract separately. Revenue is recognised upon satisfaction of each such performance obligation.

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The Group recognises revenue from consultancy services like development management fees and administrative fees when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

The revenue from assignment of development right, foregoing of development right and liquidated damages are recognized in the year in which the legal agreements are duly executed and the performance obligations thereon are duly satisfied and there exists no uncertainty in the ultimate collection of consideration from customers.

The Group recognises revenue from administrative fees over the time as and when services are rendered and the collectability is reasonably assured.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers except in cases where ultimate collection is considered doubtful.

Commission income is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

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

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

k. Inventories

Raw materials

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

Properties held for development

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

Properties under development

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

Properties held for sale

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

Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of properties under development).

l. Property, plant and equipment

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS i.e., on 01 April 2015, the Group had elected to measure all its property, plant and equipment at the previous GAAP carrying value (deemed cost) The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

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

Depreciation and useful lives

Depreciation on property, plant & equipment is provided on the straight-line method, based on their useful lives. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset description	Useful life (Years)
Vehicles	6-8
Computer equipments	3
Furniture and fixtures	5-10
Electrical fittings	10
Office equipments	5
Buildings	30
Shuttering material (*)	3-4

The leasehold improvements are depreciated over the period of lease or life of asset whichever is lower.

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

(*) The Group based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to

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the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

De-recognition

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

m. Intangible assets

(i) Computer software

Recognition and initial measurement

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

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 10 years from the date of its acquisition on a straight line basis.

(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is real estate projects. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events of changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

n. Investment property

Recognition and measurement

Investment property comprises of land is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less accumulated impairment loss, if any.

o. Borrowing cost

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

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

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

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

p. 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.

q. Business combination, goodwill and intangible assets

Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Goodwill

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

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Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

Common control

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts

No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

The financial information in the financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

r. Employee benefits

Defined contribution plan

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Defined benefit plan

The Group has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the

present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss or inventorized as a part of project under development, as the case may be.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost or inventorized as a part of project under development, as the case may be.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which such gain or loss arise.

Compensated absences

The Group also provides benefit of vacation pay to its employees. Liability in respect of vacation pay becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the year in which such gains or losses arise.

The Group presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s. Share based payment transactions

Select employees of the Group receive remuneration in the form of equity settled instruments for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal

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exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

The cost based on the estimated number of equity instruments that are expected to vest is recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

t. Tax expense

Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they are relate to items that are recognized

in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

u. 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.

v. Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

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w. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is adjusted to the cost if instrument is subsequently not measured at fair value.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity investments

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

Group may make an irrevocable election to present in OCI with subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

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

Investment in mutual funds

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

De-recognition of financial assets

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

x. Financial liabilities

Initial recognition

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is adjusted, if liability is carried at amortized cost.

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

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Financial guarantee contracts

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

y. Impairment

Financial assets

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

Non-financial assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the

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

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

z. Segment reporting

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

aa. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

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

ab. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

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assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-

term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.2 Significant judgements and estimates in applying accounting policies

- a. **Revenue from contracts with customers** - The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.
- b. **Net realizable value of inventory** - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- c. **Impairment of financial assets** - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d. **Impairment of investments** - At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures.
- e. **Contingent liabilities** - At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.
- f. **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- g. **Control over development management arrangements** - The Group has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As the Group does not have the rights to make decisions around all the relevant activities of the project's principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Group is acting as an agent for such parties and hence does not possess control over the projects.

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(All amounts in ₹ million, unless otherwise stated)

2 Property, plant and equipment

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

Particulars	Computer equipments	Shuttering material	Leasehold improvements	Vehicles	Office equipments	Furniture and fixtures	Electrical fittings	Land	Building	Right of use - Building	Total
Gross carrying amount											
As at 01 April 2020	47.17	176.35	7.67	20.76	52.19	24.15	0.57	277.79	188.45	21.83	816.93
Additions (*)	0.44	-	0.53	-	1.05	0.43	0.07	-	2.99	2.88	8.39
Disposals (#)	(0.13)	(4.96)	-	(0.92)	-	(0.07)	-	-	-	-	(6.08)
Other adjustments(**)	(0.08)	0.46	(0.14)	(2.73)	2.22	1.99	(0.20)	-	0.14	(0.01)	1.65
As at 31 March 2021	47.40	171.85	8.06	17.11	55.46	26.50	0.44	277.79	191.58	24.70	820.89
Additions (*)	5.93	1.10	-	0.06	0.59	0.12	-	-	-	12.30	20.10
Disposals	(0.99)	(30.71)	-	(1.26)	(0.01)	-	-	-	-	-	(32.97)
Acquired pursuant to business combination (refer note 49A)	0.06	116.00	-	-	0.06	-	-	-	-	-	116.12
As at 31 March 2022	52.40	258.24	8.06	15.91	56.10	26.62	0.44	277.79	191.58	37.00	924.14
Accumulated depreciation											
Up to 01 April 2020	32.51	61.38	6.13	9.05	22.01	6.44	0.17	-	1.56	5.14	144.39
Charge for the year	8.21	28.89	0.19	2.32	7.04	2.68	0.04	-	6.33	5.15	60.85
Disposals	(0.11)	-	-	(0.85)	-	(0.05)	-	-	-	-	(1.01)
Other adjustments(**)	(0.02)	0.31	(0.01)	(0.84)	0.67	1.56	(0.10)	-	0.08	-	1.65
Up to 31 March 2021	40.59	90.58	6.31	9.68	29.72	10.63	0.11	-	7.97	10.29	205.88
Charge for the year	9.06	27.21	0.37	2.09	5.23	3.20	0.05	-	6.36	6.31	59.88
Disposals	(0.99)	(26.17)	-	(0.83)	(0.01)	-	-	-	-	-	(28.00)
Up to 31 March 2022	48.66	91.62	6.68	10.94	34.94	13.83	0.16	-	14.33	16.60	237.76
Carrying amount (net)											
At 31 March 2021	6.81	81.27	1.75	7.43	25.74	15.87	0.33	277.79	183.61	14.41	615.01
At 31 March 2022	3.74	166.62	1.38	4.97	21.16	12.79	0.28	277.79	177.25	20.40	686.38

(*) There are no borrowing costs capitalized during the year ended 31 March 2022 and 31 March 2021

(#) In earlier years, the Group has capitalised GST input tax credit (ITC) of ₹ 4.96 million on purchase of an item in 'Property, plant and equipment'. During the previous year, the Group has availed such ITC with corresponding adjustment to 'Balances with government authorities'. This has been shown as an adjustment to shuttering materials under the head disposal.

(**) Refers to reclassification adjustments

Note:

a. Contractual obligations

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

b. Property, plant and equipment pledged as security

Details of property, plant and equipment pledged as security are given in note 44

c. The title deeds of all the immovable properties held by the Group (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective company in the Group.

d. The Group has not revalued its property, plant and equipment (including right of use assets) as at the balance sheet date.

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for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

4 Investment property

Particulars	Land	Total
Gross carrying amount		
As at 01 April 2020	0.57	0.57
Additions	-	-
As at 31 March 2021	0.57	0.57
Additions	-	-
At 31 March 2022	0.57	0.57

Note:

a. Contractual obligations

There are no contractual commitments pending for the acquisition of investment property as at the balance sheet date.

b. Capitalized borrowing cost

There are no borrowing costs capitalized during the year ended 31 March 2022 and 31 March 2021.

c. Investment property pledged as security

There are no investment property pledged as security as at 31 March 2022 and 31 March 2021.

d. Fair value of investment property

The investment property is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at 31 March 2022 and 31 March 2021.

e. The title deeds of all the investment property held by the Group are held in the name of the Group.

f. The Group has not revalued its investment property as at the balance sheet date.

5 Goodwill

Particulars	Goodwill	Total
At 01 April 2020	105.88	105.88
Movement during the year	-	-
At 31 March 2021	105.88	105.88
Movement during the year	-	-
At 31 March 2022	105.88	105.88

Note:

a. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs, which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through group of CGU's.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of assumptions. The Group performs its impairment evaluation on an annual basis and as the estimated amount of CGU exceeds its carrying amount, impairment is not triggered.

The key assumption used for the calculation is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	16% - 18%	16% - 18%

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for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

6 Other Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
At 01 April 2020	53.22	53.22
Additions	8.30	8.30
At 31 March 2021	61.52	61.52
Acquired pursuant to business combination (refer note 49A)	0.18	0.18
Disposals	(0.38)	(0.38)
At 31 March 2022	61.32	61.32
Accumulated amortization		
Up to 01 April 2020	19.64	19.64
Charge for the year	5.32	5.32
Up to 31 March 2021	24.96	24.96
Charge for the year	6.59	6.59
Disposals	(0.38)	(0.38)
Up to 31 March 2022	31.17	31.17
Carrying amount (net)		
At 31 March 2021	36.56	36.56
At 31 March 2022	30.15	30.15

Notes

- a. The Group has not revalued its intangible assets as at the balance sheet date

7 Investments accounted for using the equity method (*)

	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments		
In Joint ventures (Unquoted, fully paid)		
Shrivision Towers Private Limited		
509,999 (31 March 2021: 509,999) fully paid equity shares of ₹ 10 each	5.10	5.10
Shriprop Living Space Private Limited		
5,100 (31 March 2021: 5,100) fully paid equity shares of ₹ 10 each	254.23	252.24
SPL Towers Private Limited		
5,100 (31 March 2021: 5,100) fully paid equity shares of ₹ 10 each	16.62	16.62
Shriprop Properties Private Limited		
999 (31 March 2021: 999) fully paid equity shares of ₹ 10 each	550.47	554.50
SPL Estates Private Limited (refer note 49A)		
Nil (31 March 2021: 9,999) fully paid equity shares of ₹ 10 each	-	10.89
Shriprop Hitech City Private Limited		
500 (31 March 2021: 500) fully paid equity shares of ₹ 10 each	0.01	0.01
	826.43	839.36
Less: Net loss share from joint ventures accounted through equity method	(446.71)	(493.12)
	379.72	346.24

(*) Details of assets pledged as security are as per note 44

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

8 Investments

	As at 31 March 2022	As at 31 March 2021
Current		
Investments carried at fair value through profit or loss (FVTPL)		
Investment in mutual funds (quoted) (*)		
51,265 (31 March 2021: 51,265) units in Aditya Birla Sunlife Floating Rate Fund Growth	14.54	13.88
	14.54	13.88
Aggregate amount of quoted investments and market value thereof	14.54	13.88

(*) Details of investments pledged as security are as per note 44

9 Loans

	As at 31 March 2022	As at 31 March 2021
A Non-current		
(Unsecured, considered good)		
Loans to related parties (refer note 47)	532.30	860.00
	532.30	860.00
B Current		
(Unsecured, considered good)		
Loans to other body corporates	883.20	563.40
Loans to related parties (refer note 47)	-	13.19
	883.20	576.59

Loans and advances to Directors / KMP / Promoters/ Related Parties repayable on demand

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	Amount outstanding (*)	Percentage of Total (*)	Amount outstanding (*)	Percentage of Total (*)
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	532.30	23.85%	873.19	40.92%
	532.30	23.85%	873.19	40.92%

(*) represents loan and security deposit in the nature of loan

(*) represents percentage to the total loans and security deposit

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

10 Other financial assets

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Unsecured, considered good		
Security deposits	7.38	5.48
Deposits with maturity of more than twelve months (refer note 17)	52.67	49.43
Others		
Advances towards joint development agreements	7.53	44.77
Revenue share receivable from joint development arrangement (refer note 47)	62.63	62.63
Other receivables (*)	95.34	538.21
	225.55	700.52
B Current		
(Unsecured, considered good)		
Security deposits	816.17	718.19
Others		
Advances towards development management agreements	-	36.04
Unbilled revenue (refer note 47)	787.07	398.65
Advances towards joint development agreements	623.18	333.38
Receivable from assignment of advances	140.00	-
Other receivables (*)	2,145.32	1,739.98
	4,511.74	3,226.24
(Unsecured, considered doubtful)		
Other receivables	15.37	11.60
Unbilled revenue	-	16.69
	15.37	28.29
Less: Provision for expected credit loss	(15.37)	(28.29)
	-	-
	4,511.74	3,226.24

(*) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800.00 million. The receivable represents the consideration which will be settled over the period through cash payment of ₹ 2,560.00 million which has been measured at fair value. In addition to above, the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration.

(*) During the year ended 31 March 2018, Shriprop Builders Private Limited has entered into a settlement agreement for ₹ 320.00 million with the land owner to cancel the Joint development arrangement (JDA) due to specific performance not being met by the land owner under the aforesaid arrangement. The outstanding receivable as at 31 March 2022 and 31 March 2021 primarily represents the consideration which will be settled through cash payment and has accordingly been measured at its fair value.

(*) Details of assets pledged as security are as per note 44

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

11 Deferred tax

	As at 31 March 2022	As at 31 March 2021
A Deferred tax assets (net)		
(i) Deferred tax asset arising on account of		
Carry forward business losses	97.72	209.12
Unwinding of trade and other receivables	-	37.14
Timing difference on certain provisions for expected credit losses on receivables	186.37	53.07
Timing difference on allowability of expenses	87.99	31.88
Fair valuation of investment	44.48	62.75
Gross deferred tax asset	416.56	393.96
(ii) Deferred tax liability arising on account of		
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	59.27	20.87
Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books.	3.43	2.53
Gross deferred tax liabilities	62.70	23.40
Deferred tax assets (net)	353.86	370.56
B Deferred tax liabilities (net)		
(i) Deferred tax liability arising on account of		
Timing difference on liability carried at fair value	67.08	62.46
Gross deferred tax liability	67.08	62.46
(ii) Deferred tax asset arising on account of		
Carry forward business losses	-	25.27
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	10.54	1.01
Timing difference on certain provisions for expected credit losses on receivables	3.87	2.70
Gross deferred tax liabilities	14.41	28.98
Deferred tax assets (net)	52.67	33.48

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 Group has not recorded deferred tax asset on deductible temporary differences which primarily includes the carry forward losses and long term capital losses as given below. The above losses will expire over 6-8 years.

Carry forward business losses	2,634.61	3,093.60
Carry forward long term capital losses	165.46	165.46

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

11 Deferred taxes (continued)

Movement in deferred tax assets (net)

Intangibles	01 April 2020	Recognised in profit and loss	Adjusted to investments accounted through equity method	31 March 2021	Recognised in profit and loss	Adjusted to investments accounted through equity method	Recognised in other equity	31 March 2022
Deferred tax asset								
Carry forward business losses	366.77	(157.65)	-	209.12	(111.40)	-	-	97.72
Unwinding of trade and other receivables	82.42	(45.28)	-	37.14	(37.14)	-	-	-
Timing difference on certain provisions for expected credit losses on receivables	-	53.07	-	53.07	133.30	-	-	186.37
Timing difference on allowability of expenses	-	31.88	-	31.88	12.39	-	43.72	87.99
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	65.01	(65.01)	-	-	-	-	-	-
Unrealised profit	3.28	(1.61)	(1.67)	-	(2.76)	2.76	-	-
Timing difference on liability carried at fair value	55.02	7.73	-	62.75	(18.27)	-	-	44.48
	572.50	(176.87)	(1.67)	393.96	(23.88)	2.76	43.72	416.56
Deferred tax liability								
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	20.87	-	20.87	38.40	-	-	59.27
Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books	-	2.53	-	2.53	0.90	-	-	3.43
	-	23.40	-	23.40	39.30	-	-	62.70
	572.50	(200.27)	(1.67)	370.56	(63.18)	2.76	43.72	353.86
Intangibles	01 April 2020	Recognised in profit and loss	Adjusted to investments accounted through equity method	31 March 2021	Recognised in profit and loss	Adjusted to investments accounted through equity method	Recognised in other equity	31 March 2022
Deferred tax liability								
Timing difference on liability carried at fair value	-	62.46	-	62.46	4.62	-	-	67.08
Fair valuation of investment	-	(23.57)	23.57	-	7.09	(7.09)	-	-
	-	38.89	23.57	62.46	11.71	(7.09)	-	67.08
Deferred tax asset								
Carry forward business losses	-	25.27	-	25.27	(25.27)	-	-	-
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	1.01	-	1.01	9.53	-	-	10.54
Timing difference on certain provisions for expected credit losses on receivables	-	2.70	-	2.70	1.17	-	-	3.87
	-	28.98	-	28.98	(14.57)	-	-	14.41
	-	9.91	23.57	33.48	26.28	(7.09)	-	52.67

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(All amounts in ₹ million, unless otherwise stated)

12 Non-current tax assets

	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source (net of provision for income-tax)	125.15	104.19
	125.15	104.19

(*) Includes amount deposited with tax authorities under protest amounting to ₹ 6.56 million (31 March 2021: ₹ 6.56 million)

13 Other assets

	As at 31 March 2022	As at 31 March 2021
A Non-current		
(Unsecured, considered good)		
Advances other than capital advances		
Other advances		
Advance for purchase of land	1,361.50	1,329.89
Others	2.90	15.62
	1,364.40	1,345.51
B Current		
(Unsecured, considered good)		
Advances other than capital advances		
Advances for purchase of goods and rendering services	744.31	466.52
Other advances		
Unbilled revenue	1,731.49	1,073.67
Balance with government authorities (*)	180.34	237.27
Advance to staff	11.41	11.64
Other advances (#)	115.09	81.03
Prepaid expenses	359.89	300.77
	3,142.53	2,170.90
(Unsecured, considered doubtful)		
Advances for purchase of goods and rendering services	-	3.26
Less: Provision for doubtful assets	-	(3.26)
	3,142.53	2,170.90

(*) Includes amount paid under protest amounting to ₹ 27.46 million (31 March 2021: ₹ 27.46 million)

(#) Includes reimbursement receivable from co-developer amounting to ₹ 112.75 million (31 March 2021: ₹ 77.13 million)

14 Inventories (*)

	As at 31 March 2022	As at 31 March 2021
Raw materials	18.27	26.73
Properties held for development	1,230.39	1,398.13
Properties under development (#)	21,196.69	18,614.95
Properties held for sale	184.81	221.09
	22,630.16	20,260.90

Note

- a) Reversal of write-down (net) of inventories to net realisable value amounted to ₹ 22.34 million and ₹ 77.34 million during year ended 31 March 2022 and 31 March 2021 respectively. This was recorded as reduction in expense during the respective years and reduced from 'changes in inventories' in consolidated statement of profit and loss.
- (#) Includes Group's entitlement on proportionate share of constructed properties receivable pursuant to joint development agreements and other contractual agreements amounting to ₹ 1,382.72 million (31 March 2021: ₹ 1,088.86 million) which includes ₹ 159.78 million (31 March 2021: ₹ 759.78 million) from related parties (Refer note 47)
- (*) Details of assets pledged as security are as per note 44

Summary of significant accounting policies and other explanatory information

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(All amounts in ₹ million, unless otherwise stated)

15 Trade receivables (*)

	As at 31 March 2022	As at 31 March 2021
Current		
Trade receivables	1,183.99	1,406.30
	1,183.99	1,406.30
Less: Allowance for expected credit loss	(108.30)	(82.03)
Total receivables	1,075.69	1,324.27
Break up of security details		
Trade receivables considered good - Secured	737.98	776.98
Trade receivables considered good - Unsecured	334.38	547.29
Receivables which have significant increase in credit risk	111.63	82.03
	1,183.99	1,406.30
Allowance for expected credit loss		
Trade Receivables considered good - Unsecured	(1.97)	(7.70)
Trade Receivables which have significant increase in credit risk	(106.33)	(74.33)
	1,075.69	1,324.27

(*) Details of assets pledged as security are as per note 44

Breakup of the amount agewise that fallen due out of the total from above note as on 31 March 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	509.81	262.91	123.60	131.62	44.42	1,072.36
(ii) Undisputed trade receivables- which have significant increase in credit risk	94.19	-	-	2.14	15.30	111.63
	604.00	262.91	123.60	133.76	59.72	1,183.99

Breakup of the amount agewise that fallen due out of the total from above note as on 31 March 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	729.59	100.56	389.31	79.17	25.63	1,324.27
(ii) Undisputed trade receivables- which have significant increase in credit risk	62.19	-	2.14	-	17.70	82.03
	791.78	100.56	391.45	79.17	43.33	1,406.30

16 Cash and cash equivalents (*)

	As at 31 March 2022	As at 31 March 2021
Cash on hand	4.96	7.17
Balances with banks:		
In current accounts (*)	690.72	440.49
In escrow accounts	92.16	344.81
Deposits with original maturity of less than three months (*)	541.56	-
	1,329.40	792.47

(*) Details of assets pledged as security are as per note 44

(*) Includes ₹ 172.05 million (31 March 2021: Nil) earmarked as monitoring account balance towards IPO transaction costs remaining to be incurred.

(*) Includes ₹ 204.46 million (31 March 2021: Nil) including accrued interest earmarked towards unutilized IPO proceeds. (Refer note 53).

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

17 Other bank balances (*)

	As at 31 March 2022	As at 31 March 2021
Deposits with original maturity for more than 3 months but maturity less than 12 months	22.58	21.87
Deposits with original maturity for more than 12 months	52.67	49.43
	75.25	71.30
Less: Amount disclosed under non-current financial assets (refer note 10A)	(52.67)	(49.43)
	22.58	21.87

(*) Details of assets pledged as security are as per note 44

18 Equity share capital

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Authorized share capital				
Equity share capital of face value of ₹ 10 each				
Equity shares of ₹ 10 each	250,000,000	2,500.00	250,000,000	2,500.00
	250,000,000	2,500.00	250,000,000	2,500.00
Issued, subscribed and fully paid up shares				
Equity shares of ₹ 10 each	169,624,024	1,696.24	148,411,448	1,484.11
Less: Classified as financial liability (*)	-	-	-	(3.01)
	169,624,024	1,696.24	148,411,448	1,481.10

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	148,411,448	1,484.11	148,411,448	1,484.11
Changes during the year	21,212,576	212.13	-	-
Balance at the end of the year	169,624,024	1,696.24	148,411,448	1,484.11

(*) The Group had an obligation to buy-back equity shares issued to one of its shareholder. This obligation pursuant to a contract will be terminated upon listing, accordingly ₹ 65.00 million (including securities premium of ₹ 61.99 million) has been reclassified as financial liability to equity.

b. Terms/rights attached to equity shares

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

c. Details of shareholders holding more than 5% shares in the Group

	As at 31 March 2022		As at 31 March 2021	
Name of the equity shareholder	Number	% holding	Number	% holding
Equity shares				
Shriram Properties Holdings Private Limited	47,217,564	27.84%	47,217,564	31.82%
WSI/WSQI V (XXXII) Mauritius Investors Limited	24,259,615	14.30%	35,572,739	23.97%
TPG Asia SF V Pte. Ltd.	16,756,351	9.88%	24,570,434	16.56%
Omega TC Sabre Holdings Pte Limited	16,528,889	9.74%	24,236,898	16.33%
Brijkishore Trading Private Limited (*)	7,873,314	4.64%	8,579,500	5.78%

(*) Less than 5% as at 31 March 2022. Disclosed for comparative purpose only

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

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

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

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer note 45)	466,383	4.66	494,601	4.95

f. Promoter's Shareholding Details

Promoter's Name	31 March 2022			31 March 2021		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Shriram Properties Holdings Private Limited	47,217,564	27.84%	(3.98%)	47,217,564	31.82%	0.00%
Shriram Group Executives Welfare Trust	240,500	0.14%	(0.02%)	240,500	0.16%	0.00%
Murali M	6	0.00%	0.00%	6	0.00%	0.00%

19 Other equity

	As at 31 March 2022	As at 31 March 2021
Securities premium	18,906.03	16,685.74
General reserve	673.46	671.02
Capital reserve	100.83	100.83
Share based payment reserve	59.32	62.67
Retained earnings	(10,106.39)	(10,624.57)
	9,633.25	6,895.69

(i) Nature and purpose of reserves
Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

Capital reserve

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on acquisition.

Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share premium upon exercise of stock options by employees.

Retained earnings

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

20 Non-controlling interest

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(102.50)	(103.63)
Profit for the year	82.50	1.13
Balance at the end of the year	(20.00)	(102.50)

21 Borrowings

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Preference shares (Unsecured)		
10,200 (31 March 2021: 10,200) Preference shares of ₹ 10 each fully paid up	0.10	0.10
Term loans (Secured)		
From bank	0.11	0.42
From other parties	2,761.73	3,629.47
	2,761.94	3,629.99
Less: Current maturities of long term borrowings	(2,196.50)	(3,135.72)
	565.44	494.27
B Current		
Debentures (Secured)		
Series A - Group I: 70 (31 March 2021: 170), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	70.00	170.00
Series A - Group II: 130 (31 March 2021: 130), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	130.00	130.00
Series B : Nil (31 March 2021: 200), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	200.00
Series C : Nil (31 March 2021: 90), 16.75% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	-	90.00
Series A - 325 (31 March 2021: 325), 16.25%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each	342.01	326.20
Term loans (Secured)		
From other parties	1,286.71	1,997.09
Loans repayable on demand (Unsecured)		
Loans from related parties (refer note 47)	619.41	714.12
Loans from other body corporates	8.61	14.29
(Secured)		
Bank overdrafts	211.87	-
Current maturities of long-term debt (refer note 21A)	2,196.50	3,135.72
	4,865.11	6,777.42

(*) Refer note 44 for assets pledged as security

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

21 Borrowings (Continued)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
Non-current borrowings						
i.	Preference shares	Unsecured	The preference shares shall be redeemed at a premium of ₹ 135 million subject to the availability of profit after tax during the project period. These preference shares would be redeemed on completion of development of the scheduled property of project "Surabhi" and realisation of all sales revenue from the sale of property of project "Surabhi"	Nil	0.10	0.10
		Sub-total			0.10	0.10
Term loans from others						
i.	IndusInd Bank Limited	First charge by hypothecation of vehicle (Maruti New Ertiga Smart Hybrid VDI BS IV).	Repayable in 47 equated monthly instalments commencing from November 2018	8.54%	0.11	0.33
	IndusInd Bank Limited	First charge by hypothecation of vehicle (M&M Bolero Power Plus SLE 2WD 7STR BS IV)	Repayable in 47 equated monthly instalments commencing from October 2017	9.22%	-	0.09
		Sub-total			0.11	0.42
Term loans from others						
i.	LIC Housing Finance Limited	(i) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamil Nadu and cross collateral security of project name 'Shriram One City' located at Valarpuram, Tamil Nadu	(i) Repayable in 18 monthly instalments after a moratorium period of 47 months starting June 2019	13.60% - 13.85%	158.55	157.91
		(ii) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Shankari'.	(ii) Repayable through sale proceeds received in Escrow Account from the project 'Shriram Shankari'.			
		(iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above				
		Unamortised upfront fees on borrowing			(1.21)	(2.63)
ii.	LIC Housing Finance Limited	(i) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamil Nadu and cross collateral security of project name 'Shriram One City' located at Valarpuram, Tamil Nadu	(i) Repayable in 18 monthly instalments after a moratorium period of 66 months starting November 2017.	13.60% - 13.85%	216.17	1,052.73
		(ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari"				

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
		(ii) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Shankari'.	(iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above			
		Interest accrued			2.23	8.86
iii.	LIC Housing Finance Limited	(i) Second charge on land and structure thereon situated of the project 'Shriram Shankari' located at Perumattunallur village, Tamil Nadu.	(i) Repayable in 48 equated monthly installments after moratorium period of 12 months starting April 2021	14.00%	230.00	230.00
		(ii) Assignment/ Hypothecation of Group's share of receivables from the project "Shriram Shankari".	(ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari"			
		(iii) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)	(iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above			
		Unamortised upfront fees on borrowing			(2.30)	(3.55)
iv.	Axis Finance Limited	(i) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future) from Gateway Office Parks Private Limited (Customer)	Repayable in 8 quarterly instalments after a moratorium period of 24 months starting from December 2021	11.50%	310.80	-
		(ii) Equitable mortgage of land measuring 15 acres, situated in Uttarapara West Bengal				
		Unamortised upfront fees on borrowing			(7.66)	-
v.	Housing Development Finance Corporation Limited	Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 60 monthly instalments after a moratorium period of 24 months starting from May 2018	10.50% - 12.00%	271.09	301.11
vi.	Housing Development Finance Corporation Limited	(i) Second charge over land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.	Repayable in 48 monthly instalments after a moratorium period of 12 months starting from April 2021.	10.50% - 10.70%	60.00	60.00
		(ii) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)				

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
vii.	LIC Housing Finance Limited	(i) Equitable mortgage of land and structure thereon of the project "Shriram Panorama Hills" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with a statutory authority as per the law. (ii) Equitable mortgage of land measuring 37.20 acres situated in Uttarpara, West Bengal. (iii) Assignment/ hypothecation of the Group's share of receivables in the project "Shriram Panorama Hills"	(i) Repayable in 30 monthly instalments after a moratorium period of 42 months starting October 2018 or (ii) After receipt of cumulative sales of ₹ 9,370 million, at least 30% of sale proceeds shall be adjusted towards repayment of principal dues without prepayment charges from all future receivables (Tied or untied)	14.10% - 14.35%	1,225.02	1,533.65
		Unamortised upfront fees on borrowing			(7.90)	(12.83)
viii.	LIC Housing Finance Limited	(i) Second charge on land and structure thereon in the project "Shriram Panorama Hills" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with a statutory authority (VUDA) as per the law. (ii) Assignment/ hypothecation of the Group's share of receivables in the project "Shriram Panorama Hills" (iii) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Limited under Emergency Credit Line Guarantee Scheme (ECLGS)	Repayable in 48 equated monthly instalments after a moratorium period of 12 months starting April 2021		306.94	304.22
		Sub-total			2,761.73	3,629.47
	Current Borrowings					
	Term loan from others					
i.	LIC Housing Finance Limited	(i) Equitable mortgage of 15.03 acres of land and structure thereon of project 'Shriram Grand City Phase 1' situated in Uttarpara, West Bengal (ii) Assignment/ hypothecation of Group's share of receivables from project 'Shriram Grand City Phase 1' and project escrow account	Repayable in 31 monthly installments after a moratorium period of 52 months starting May 2016	13.60% - 14.00%	-	410.49
		Unamortized upfront fees on borrowing			-	(0.83)

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
ii.	LIC Housing Finance Limited	(i) Equitable Mortgage of the land and structure thereon of the project "Shriram One City" located at Valarpuram village, Tamil Nadu (ii) Cross collateral of land and structure thereon of the project "Shriram Shankari", located at Perumattunallur Village, Tamilnadu. (iii) Assignment/ Hypothecation of Group's share of receivables from the project "Shriram One City"	Repayable in 17 monthly installments after a moratorium period of 55 months starting December 2017 (*) (*) Loan is preclosed	13.60% - 13.85%	-	279.28
		Unamortised upfront fees on borrowing			-	(1.01)
iii.	ECL Finance Limited	(i) Mortgage of Group's interest including development right under JDA with respect to project "Liberty Square" situated at Bengaluru, Karnataka (ii) Assignment/ Hypothecation of Group's share of receivables from the project "Liberty Square"	Repayable in 6 quarterly installments after a moratorium period of 26 months from the date of first disbursement	13.00%	353.45	424.15
iv.	ECL Finance Limited	Mortgage and charge over all right, title, interest entitlements, development rights arising out of JDA of the Project land admeasuring 5 acres 22 guntas bearing Survey No. 72, situated at Bommasandra Village, Karnataka.	Bullet repayment at the end of 3 months from March 2022	15.00%	70.00	-
v	ARKA Fincap Limited	(i) Exclusive charge by way of Hypothecation over Development management fees receivables (both present and future). (ii) A first ranking exclusive mortgage to be created over the Land measuring 25 acres, situated in Uttarapara West Bengal.	Bullet repayment at the end of 12 months from November 2020	13.50%	-	300.00
vi.	ARKA Fincap Limited	(i) Equitable mortgage of 19.51 acres of land and structure thereon of project 'Shriram Grand City Phase 2' situated in Uttarpara, West Bengal (ii) Assignment/ hypothecation of receivables of project 'Shriram Grand City Phase 2' and project escrow account.	(i) Repayable within 14 quarters after a moratorium period of 2 quarters from the date of first disbursement.	12.25%	500.00	-
		Unamortised upfront fees on borrowing			(19.84)	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
vii.	Aditya Birla Finance Limited	<p>(i) First charge by way of registered memorandum of entry on unsold area of the project "Chirping woods" admeasuring 1,29,775 sft saleable area along with undivided share of the land located at Bengaluru, Karnataka having total land area of 6,62,112 sft.</p> <p>(ii) First and exclusive charge by way of registered mortgage on the "Property 2" i.e. land measuring 423,839 sq.ft. situated in Uttarpara, West Bengal.</p> <p>(iii) Assignment/ hypothecation of the receivables from the project "Shriram Chirping woods".</p> <p>(iv) First and exclusive charge by way of hypothecation on escrow and scheduled receivables from any current or future projects to be developed on the land measuring 423,839 sq.ft. situated in Uttarpara, West Bengal.</p> <p>(v) An exclusive charge on Interest Service Reserve account(ISRA)/ Debt Service Reserve Account(DSRA) (in the form of investment into liquid financial investments equivalent to 2 months interest to be created at the time of each disbursement.</p>	<p>Earlier/Higher of below:</p> <p>(i) Repayable in 18 monthly instalments, first instalment falling after 30 months from the date of first disbursement.</p> <p>(ii) Escrow Mechanism: from the date of first disbursement of the loan</p> <p>(a) Upto collection of ₹ 30 crore: 20% of the collection to be transferred towards loan repayment;</p> <p>(b) Beyond collection of ₹ 30 crore till ₹ 50 crore : 50% of the collection to be transferred towards loan repayment;</p> <p>(c) Beyond collection of ₹ 50 crore till ₹ 70 crore : 75% of the collection to be transferred towards loan repayment;</p> <p>(d) Beyond collection of ₹ 70 crore till loan closure : 85% of the collection to be transferred towards loan repayment;</p>	14.00%	386.19	592.20
		Unamortised upfront fees on borrowings			(3.09)	(7.19)
		Sub-total			1,286.71	1,997.09
Bank overdrafts						
i.	HDFC Bank	Secured against fixed deposit and debt mutual fund, if any	(i) Repayable on demand, not exceeding 12 months from the date of sanction	10.50% - 12.00%	211.87	-
					211.87	-

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. No.	Particulars	Nature of security	Repayment details	Interest rate	As at 31 March 2022	As at 31 March 2021
Non Convertible Debentures						
i.	Consortium of multiple lenders	(i) A first ranking exclusive mortgage over the land measuring 42.78 acres, situated in Uttarapara West Bengal.	Redeemable at any point in time after the expiry of 183 days, but before 2 years from the date of allotment at the option of the 'Debenture holder'.	16.75%	200.00	590.00
		(ii) A first ranking exclusive mortgage to be created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property				
ii.	Motilal Oswal Finvest Limited	(i) First and exclusive charge over land and structure thereon of the project 'Southern Crest' located at Bengaluru, Karnataka.	The Principal on the Series A NCD's shall be repaid in six instalments as follows, 10% of the Principal on 31 December 2022, 10% of the Principal on 31 March 2023, 15% of the Principal on 30 June 2023, 15% of the Principal on 30 September 2023, 25% of the Principal on 31 December 2023 and 25% of the Principal on 31 March 2024	16.25%	350.00	326.20
		(ii) First and exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the land at Project 'Southern Crest' located at Bengaluru, Karnataka.				
		Unamortised upfront fees on borrowings			(7.99)	-
		Sub-total			542.01	916.20
Loans from related parties (refer note 47)						
i.	Shrivation Towers Private Limited	Unsecured	Repayable on demand	15.00%	201.09	714.12
ii.	Shriprop Living Spaces Private Limited	Unsecured	Repayable on demand	15.00%	418.32	-
		Sub-total			619.41	714.12
Loans from other body corporates						
i.	Shriram Properties Construction (Chennai) Limited	Unsecured	Repayable on demand	Interest free	2.89	8.56
ii.	Shriram Properties Coimbatore Private Limited	Unsecured	Repayable on demand	Interest free	5.72	5.73
		Sub-total			8.61	14.29

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

22 Lease liabilities (*)

	As at 31 March 2022	As at 31 March 2021
A Non-current	14.11	12.64
B Current	9.75	4.16
	23.86	16.80

(*) For details of leases, refer note 43

23 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Non-compete fees payable (*)	-	307.02
Security deposits	1.02	1.02
	1.02	308.04
B Current		
Payable towards purchase of land	291.93	413.21
Payable to land owners	83.83	119.93
Security deposit received towards joint development agreement (refer note 47)	231.12	436.23
Payable under buy-back obligations (refer note 18)	-	65.00
Corpus and maintenance	42.96	62.84
Non-compete fees payable (*)	1,930.57	1,419.03
Payable to selling shareholders	133.26	-
Other payables (*)	1,262.28	856.72
Liability for constructive obligation (refer note 47)	40.00	-
Obligation for refund liabilities (#)	76.24	101.66
	4,092.19	3,474.62

(*) The Group has agreed to take certain liability amounting to ₹ 1,944.7 million payable to Government of West Bengal for acquisition of land. As per the arrangement, the payment is payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 1 November 2014. The amount is payable along with interest of 6.25% p.a on a reducing balance method.

(*) Includes ₹ 4.00 million (31 March 2021 ₹ 2.54 million) payable towards commission to key managerial person (refer note 47)

(#) Represents the refunds due to customer pursuant to cancellation of contract for sale of constructed/ developed properties

24 Provisions

	As at 31 March 2022	As at 31 March 2021
A Non-current		
Provision for employee benefits: (*)		
Gratuity	50.67	44.66
	50.67	44.66
B Current		
Provision for employee benefits: (*)		
Gratuity	13.21	10.06
Compensated absences	26.95	22.53
	40.16	32.59

(*) For details of employee benefits, refer note 40

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

25 Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises	111.18	73.72
Total outstanding dues to creditors other than to micro enterprises and small enterprises	1,349.92	1,374.87
	1,461.10	1,448.59

Trade payables ageing as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.93	38.96	6.34	24.49	0.46	111.18
Others	275.63	642.49	114.45	288.21	29.14	1,349.92
	316.56	681.45	120.79	312.70	29.60	1,461.10

Trade Payables ageing as at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5.73	39.69	22.78	2.39	3.13	73.72
Others	60.84	815.91	258.51	120.00	119.61	1,374.87
	66.57	855.60	281.29	122.39	122.74	1,448.59

26 Tax liabilities

	As at 31 March 2022	As at 31 March 2021
Current		
Provision for income tax, net of advance tax	330.20	275.62
	330.20	275.62

27 Other liabilities

	As at 31 March 2022	As at 31 March 2021
Current		
Revenue received in Advance (refer note (a) below)	12,229.47	9,727.50
Other advances		
Advance for proposed joint development agreement	128.00	128.00
Others		
Payable to land owners (refer note (b) below)	1,694.52	1,130.67
Deferred income (refer note (c) below)	254.34	406.20
Statutory dues	165.93	149.78
Liability towards joint ventures (refer note (d) below)	149.63	149.63
	14,621.89	11,691.78

Note

- a) Includes ₹ 60 million (31 March 2021: Nil) advance received from related parties (refer note 47)
- b) During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The consideration will be settled over the period through cash payment of ₹ 2,560 million which has been measured at fair value and the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration of ₹ 240 millions. Built-up area received under the assignment deed is to be transferred to Global Entropolis Asia Private Limited, in terms of joint development agreement (as amended) between the parties. Accordingly, the Group has reported the liability of ₹ 240 million towards this obligation.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

- c) Includes deferred guarantee commission income and unrealised profit from transactions with joint ventures, to the extent it exceeds the carrying value of investment.
- d) Represents liability recognized towards constructive obligation towards joint ventures of the Group.

28 Revenue from operations (*)

	Year ended 31 March 2022	Year ended 31 March 2021
a. Sale of constructed / developed properties	2,646.60	2,868.03
b. Sale of services		
Development management fees (*)	919.79	1,092.11
Administrative income (*)	122.71	49.40
	1,042.50	1,141.51
c. Other operating revenue (*)		
Income from co-development right	-	178.67
Income arising on account of foregoing of development right	-	86.35
Income arising on account of liquidated damages receivable	-	40.00
Incremental revenue from transfer of development right	102.52	-
Income from assignment of development right	537.00	-
Maintenance income	0.19	0.43
	639.71	305.45
	4,328.81	4,314.99

(*) Includes revenue recognised from related parties. Refer note 47

(*) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services

	31 March 2022	31 March 2021
Recognised at a point in time	1,231.46	651.38
Recognised over time	3,097.35	3,663.61
	4,328.81	4,314.99

Note

- a) In the current year, the Group has entered into multiple contracts with an independent existing customer for (i) assignment of development rights, (ii) additional consideration in existing Development management agreement and (iii) take over of doubtful land advances (classified as other income). In this connection, the Group has recognised ₹ 865.35 million as total income for the year ended 31 March 2022.

29 Other income

	31 March 2022	31 March 2021
Interest income from		
- Bank deposits	11.62	1.00
- Loans to related parties (refer note 47)	119.23	91.59
- Income-tax refund	0.94	0.32
- Loans to other body corporate and refundable deposits	329.17	274.83
Other non-operating income		
- Net gains on fair value changes of investments classified at FVTPL	0.66	-
- Unwinding of discount of trade and other receivables	192.66	261.24
- Gain on modification of financial instrument (net)	-	5.60
- Profit on sale of mutual funds (net)	4.63	26.01
- Income from guarantee commission (refer note 47)	11.02	19.29
- Doubtful advances written back	140.00	-
- Liabilities no longer required, written back	11.82	3.14
- Profit on sale of property, plant and equipment (net)	4.63	0.29
- Consultancy income	7.83	5.50
- Miscellaneous	14.99	9.28
	849.20	698.09

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

30 Changes in inventory

	31 March 2022	31 March 2021
Inventories at the beginning of the year		
Properties held for development	1,398.13	1,439.73
Properties under development	18,614.95	19,344.64
Properties held for sale	221.09	99.31
	20,234.17	20,883.68
Inventories at the end of the year		
Properties held for development	1,230.39	1,398.13
Properties under development	21,196.69	18,614.95
Properties held for sale	184.81	221.09
	22,611.89	20,234.17
Add: Adjustment of inventory on account of business combination, net of consolidation adjustments	1,603.17	-
Adjustment of fair value of revenue share arising on modification of joint development agreement (*)	205.04	-
Adjustment of fair value of constructed properties receivable under relinquishment of marketing rights (#)	84.74	-
Adjustment of fair value of constructed properties receivable under relinquishment of agreement to purchase (**)	-	89.08
	(484.77)	738.59

(*) During the financial year ended 31 March 2020, the Group has transferred development rights to its erstwhile joint venture, SPL Estates Private Limited in consideration for a certain percentage share in the project. During the current year, both the parties have renegotiated for additional consideration of ₹ 205.04 million resulting in modification of joint development agreement (JDA), accordingly, the Group has recognised the aforesaid incremental share in the project under the head 'properties under development'.

(#) The Group has relinquished its sales and marketing rights in the current year for a consideration receivable in the form of both monetary amount and certain percentage of share of constructed property built-up area in the project. Accordingly, the Group has recognised the aforesaid share of constructed property built-up area receivable under the head 'properties under development'.

(**) The Group has transferred its development rights in the previous year on relinquishment of agreement to purchase for a consideration receivable in the form of both monetary amount and certain percentage of share of constructed property built-up area in the project. Accordingly, the Group has recognised the aforesaid share of constructed property built-up area receivable under the head 'properties under development'.

31 Employee benefits expense

	31 March 2022	31 March 2021
Salaries and wages (refer note 47)	683.24	587.09
Contribution to provident fund and other funds (refer note 40B)	26.25	24.04
Staff welfare expenses	10.24	4.30
Gratuity (refer note 40A)	11.56	12.29
Employee stock option expenses (*) (refer note 45)	(0.91)	6.76
	730.38	634.48

(*) ₹ (0.91) million represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

32 Finance costs (*)

	31 March 2022	31 March 2021
Finance expense:		
Interest expense		
- on term loans	687.37	727.33
- on non-convertible debentures	151.60	156.68
- on loan from other body corporates	40.70	57.65
- on loan from related parties (refer note 47)	60.28	88.66
- on delay in remittance of advance income tax	5.87	1.09
- Unwinding of discount on land cost payable	204.52	201.55
- Unwinding of discount of refundable security deposits received (refer note 47)	23.74	6.62
Other borrowing costs	44.43	49.95
(A)	1,218.51	1,289.53
Finance income:		
Unwinding of discount of refundable security deposits given	19.44	30.75
Interest income	-	5.70
(B)	19.44	36.45
Total (A-B)	1,199.07	1,253.08

(*) Includes finance expense capitalised to inventory amounting to ₹ 326.93 million (31 March 2021: ₹ 432.68 million).

33 Impairment losses

	31 March 2022	31 March 2021
- Write off of loans (refer note 47)	7.09	-
- Provision for expected credit loss on trade receivables	-	11.73
- Write off of other financial assets	103.30	214.37
- Provision for constructive obligation towards joint venture (refer note 47)	40.00	-
	150.39	226.10

34 Other expenses

	31 March 2022	31 March 2021
Advertisement and sales promotion	174.66	129.99
Legal and professional	120.24	83.09
Flat compensation (#)	87.07	98.89
Rates and taxes	43.23	38.95
Expenses related to leases of low-value assets and short-term leases (refer note 43)	4.56	7.13
Travel and conveyance	27.08	15.29
Security charges	14.24	18.57
Repairs and maintenance	41.45	34.37
Power and fuel	11.57	14.46
Software development	18.46	25.67
Insurance	26.37	13.78
Communication	11.56	10.71
Printing and stationery	8.49	6.20
Brand license	5.00	5.00
Recruitment and training	1.35	1.35
Donation	3.19	2.27
CSR expense	13.69	13.13
Bank charges	1.44	0.73
Provision for doubtful debts	-	2.14
Loss arising out of modification of financial instrument	1.22	-
Loss recognised under expected credit loss model	4.64	-
Director's sitting fee and commission (Refer note 47)	8.44	2.89
Miscellaneous	28.32	42.30
	656.27	566.91

(#) Represents the compensation liability accrued in accordance with the terms of agreements entered with customer and the provisions of the real estate regulations prevailing in the respective region, with respect to delay in delivering the possession of flats to customers.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

35 Tax expense

	Year ended 31 March 2022	Year ended 31 March 2021
A. Tax expense comprises of:		
Current tax (*)	56.88	19.60
Deferred tax	89.46	210.18
Income tax expense reported in the statement of profit or loss	146.34	229.78
B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168 % and the reported tax expense in profit or loss are as follows:		
Accounting profit/ (loss) before tax	326.65	(452.42)
Accounting profit before income tax	326.65	(452.42)
At India's income tax rate of 25.168%	82.21	(113.87)
Adjustments:		
Unrecorded deferred tax asset on carry forward losses and other temporary differences	(62.42)	240.21
Deferred tax asset not created in earlier years on carry forward losses and other temporary differences, utilised in current year	(61.09)	(70.31)
Tax expense pertaining to earlier years	5.50	-
Tax impact of non-deductible expenses (permanent difference)	10.28	(4.20)
Tax impact of non-taxable income	(18.40)	-
Tax impact of share issue expenses which were recorded as an adjustment to securities premium	(8.74)	-
Reversal of deferred tax asset on brought forwarded losses that was created in earlier years, due to lack of probability of sufficient taxable profits in future	196.74	229.30
Deferred tax assets/(liabilities created) in current year on temporary differences and brought forward losses arisen in previous year	-	(50.42)
Difference in rates of income tax and deferred tax	-	(1.28)
Others	2.26	0.35
Income tax expense	146.34	229.78

(*) including pertaining to earlier years ₹ 5.50 million (31 March 2021: Nil)

36 Other comprehensive income

	31 March 2022	31 March 2021
(a) Items that will not be reclassified to profit or loss		
(i) Re-measurement gains (losses) on defined benefit plans	(1.83)	6.99
	(1.83)	6.99

37 Earnings per share (EPS)

	31 March 2022	31 March 2021
Weighted average number of shares outstanding during the year	15,46,29,929	14,84,11,000
Add: Dilutive effect of stock options	4,06,397	4,55,705
Weighted average number of shares used to compute diluted EPS	15,50,36,326	14,88,66,705
Net profit/ (loss) after tax attributable to equity shareholders	97.81	(683.33)
Add: Employee stock option expenses	(0.91)	6.76
Net profit (loss) profit after tax used to compute diluted EPS	96.90	(676.57)
Earnings/ (loss) per share		
Basic	0.63	(4.60)
Diluted (*)	0.63	(4.60)
Nominal value - Rupees (₹) per equity share	10.00	10.00

(*) EPS for the year ended 31 March 2021 is anti-dilutive

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

38 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments	8	14.54	-	-	14.54	14.54
Trade receivables	15	-	-	1,075.69	1,075.69	1,075.69
Loans	9A & 9B	-	-	1,415.50	1,415.50	1,415.50
Cash and bank balances	16 & 17 & 10A	-	-	1,404.65	1,404.65	1,404.65
Other financial assets	10A & 10B	-	-	4,684.62	4,684.62	4,684.62
Total financial assets		14.54	-	8,580.46	8,595.00	8,595.00
Financial liabilities :						
Borrowings	21A & 21B	-	-	5,430.55	5,430.55	5,430.55
Lease liabilities	22A & 22B	-	-	23.86	23.86	23.86
Trade payables	25	-	-	1,461.10	1,461.10	1,461.10
Other financial liabilities	23A & 23B	-	-	4,093.21	4,093.21	4,093.21
Total financial liabilities		-	-	11,008.72	11,008.72	11,008.72

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows :

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets :						
Investments	8	13.88	-	-	13.88	13.88
Trade receivables	15	-	-	1,324.27	1,324.27	1,324.27
Loans	9A & 9B	-	-	1,436.59	1,436.59	1,436.59
Cash and bank balances	16 & 17 & 10A	-	-	863.77	863.77	863.77
Other financial assets	10A & 10B	-	-	3,877.33	3,877.33	3,877.33
Total financial assets		13.88	-	7,501.96	7,515.84	7,515.84
Financial liabilities :						
Borrowings	21A & 21B	-	-	7,271.69	7,271.69	7,271.69
Lease liabilities	22A & 22B	-	-	16.80	16.80	16.80
Trade payables	25	-	-	1,448.59	1,448.59	1,448.59
Other financial liabilities	23A & 23B	-	-	3,782.66	3,782.66	3,782.66
Total financial liabilities		-	-	12,519.74	12,519.74	12,519.74

Notes to financial instruments

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

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

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Measurement of fair value of financial instruments

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

Investment in mutual funds

The fair values of mutual funds are measured by the use of net asset value.

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis

As at 31 March 2022

	Level 1	Level 2	Level 3	Total
Financial assets	14.54	-	-	14.54
Financial liabilities	-	-	-	-
Net fair value	14.54	-	-	14.54

As at 31 March 2021

	Level 1	Level 2	Level 3	Total
Financial assets	13.88	-	-	13.88
Financial liabilities	-	-	-	-
Net fair value	13.88	-	-	13.88

39 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk – Foreign currency	Recognised financial liabilities not denominated in Indian Rupees (₹)	Sensitivity analysis
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis
Market risk – security prices	Investment in securities	Sensitivity analysis

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

A Credit risk

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

Credit risk management

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

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

Asset group	Description	Provision for expenses credit loss (*)	As at 31 March 2022	As at 31 March 2021
Low credit risk	Cash and bank balances and secured trade receivables	Life time expected credit loss	2,142.63	1,640.75
High credit risk	Unsecured trade receivables, loans, other financial assets and financial guarantees	Life time expected credit loss or fully provided for	13,837.83	15,223.21

(*) 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.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

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

Provision for expected credit losses

The Group provides for expected credit loss based on lifetime expected credit loss basis for following financial assets:

31 March 2022

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,183.99	108.30	1,075.69
Loans	1,415.50	-	1,415.50
Security deposit	823.55	-	823.55
Cash and cash equivalents	1,329.40	-	1,329.40
Other bank balance	75.25	-	75.25
Other financial assets (excluding security deposits)	3,876.44	15.37	3,861.07
Financial guarantees	7,400.00	-	7,400.00

31 March 2021

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,406.30	82.03	1,324.27
Loans	1,436.59	-	1,436.59
Security deposit	723.67	-	723.67
Cash and cash equivalents	792.47	-	792.47
Other bank balance	71.30	-	71.30
Other financial assets (excluding security deposits)	3,181.95	28.29	3,153.66
Financial guarantees	9,362.00	-	9,362.00

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss.

The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the reporting periods indicated, except as reported in note 41.

Movement in allowance for credit losses and impairment

Particulars	Trade receivables		Other financial assets	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening balance	82.03	89.98	28.29	38.72
Amounts written off	-	(19.68)	(103.30)	(214.37)
Net remeasurement of loss allowance	26.27	11.73	(12.92)	203.94
Closing balance	108.30	82.03	15.37	28.29

B Liquidity risk

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

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Maturities of financial liabilities

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

31 March 2022

	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	2,482.27	3,919.46	-	6,401.72
Lease liabilities	10.16	18.71	-	28.87
Trade payables	1,130.20	330.90	-	1,461.10
Other financial liabilities	2,443.14	2,382.79	-	4,825.93
Total	6,065.77	6,651.86	-	12,717.63

31 March 2021

Particulars	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	4,007.23	4,678.47	-	8,685.70
Lease liabilities	5.41	16.50	-	21.91
Trade payables	1,173.81	274.78	-	1,448.59
Other financial liabilities	2,062.24	2,667.63	-	4,729.87
Total	7,248.69	7,637.38	-	14,886.07

C Market risk

a. Interest rate risk

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

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

Particulars(*)	31 March 2022	31 March 2021
Variable rate borrowing	2,839.69	4,396.26
Fixed rate borrowing	2,637.75	2,903.47
	5,477.44	7,299.73

(*) Excluding adjustment for unamortised processing fees

Interest rate risk

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

Particulars	31 March 2022	31 March 2021
Interest rates - increase by 50 basis points (50 bps)	(20.07)	(23.97)
Interest rates - decrease by 50 basis points (50 bps)	20.07	23.97

b Price risk

The Group's exposure to price risk arises from investments held in mutual funds. To manage the price risk, the Group diversifies its portfolio.

Sensitivity

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

Particulars	31 March 2022	31 March 2021
Price increase by 5% - FVTPL	0.73	0.69
Price decrease by 5% - FVTPL	(0.73)	(0.69)

Summary of significant accounting policies and other explanatory information

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40 Employee benefits

A. Defined benefit plan

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at 31 March 2022 and 31 March 2021 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in consolidated financial statements:

	31 March 2022	31 March 2021
	Gratuity	Gratuity
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	64.46	55.38
Fair value of plan assets as at the end of the year	(0.58)	(0.66)
Net liability recognized in the Balance Sheet	63.88	54.72
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	55.38	58.59
Current service cost	8.49	8.42
Past service Cost	-	0.96
Interest cost	2.87	2.94
Actuarial losses/(gains) arising from		
- change in demographic assumptions	0.13	(0.15)
- change in financial assumptions	(1.00)	(0.41)
- experience variance (i.e. Actual experiences assumptions)	2.94	(6.63)
Benefits paid	(4.35)	(8.34)
Defined benefit obligation as at the end of the year	64.46	55.38
3 Changes in the fair value of plan assets		
Fair value as at the beginning of the year	0.66	1.45
Interest on plan assets	(0.20)	0.03
Actuarial gains / (losses)	0.24	(0.20)
Contributions	4.23	7.56
Benefits paid	(4.35)	(8.18)
Fair value as at the end of the year	0.58	0.66
Non-current	50.67	44.66
Current	13.21	10.06
Assumptions used in the above valuations are as under:		
Interest rate	5.8% - 7.35%	5.45%-7.22%
Expected return on plan assets	5.8% - 7.35%	7.35% - 7.35%
Discount rate	5.8% - 7.48%	5.45%-7.22%
Salary increase		
- Executives and Sr.Executives & DGM	4.14% - 15%	4.14%-15.00%
- Management and senior management	4.14% - 8%	4.14%-8.00%
Attrition rate		
- 21-30	5% - 63%	3.43% - 63.00%
- 31-40	5% - 37%	3.43% - 37.00%
- 41-50	5% - 33%	3.43% - 33.00%
- 51 & Above	5% - 10%	3.43% - 8.00%
Retirement age	60-65 years	60-65 years

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

4 Net gratuity cost

	31 March 2022	31 March 2021
Current service cost	8.49	8.42
Past service cost	-	0.96
Interest on plan assets	0.20	(0.03)
Net interest cost on the net defined benefit liability	2.87	2.94
Components of defined benefit costs recognized in Consolidated Statement of Profit and Loss	11.56	12.29

5 Other comprehensive income

	31 March 2022	31 March 2021
Change in financial assumptions	1.00	0.41
Experience variance (i.e. actual experience vs assumptions)	(2.94)	6.63
Return on plan assets, excluding amount recognized in net interest expense	0.24	(0.20)
Change in demographic assumptions	(0.13)	0.15
Components of defined benefit costs recognized in other comprehensive income	(1.83)	6.99

6 Experience adjustments

	31 March 2022	31 March 2021
Defined benefit obligation as at the end of the year	64.46	55.38
Plan assets	0.58	0.66
Surplus	63.88	54.72
Experience adjustments on plan liabilities	2.94	(6.63)
Experience adjustments on plan assets	0.22	(0.20)

7 Maturity profile of defined benefit obligation

Year	31 March 2022	31 March 2021
a) Within the next 12 months	13.16	10.00
b) Between 1 year to 5 years	39.60	21.94
c) From 5 years and onwards	42.49	51.25

B. Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. This is a defined contribution and contribution made was ₹ 26.25 million (31 March 2021: ₹ 24.04 million).

C. Compensated absences

	31 March 2022	31 March 2021
Assumptions used in accounting for compensated absences:		
Interest rate	5.80% - 7.35%	5.45%-7.22%
Discount rate	5.80% - 7.48%	5.45%-7.22%
Salary increase		
- Executives and Sr.Executives & DGM	4.14% - 15.00%	4.14%-15.00%
- Management and senior management	4.14% - 8.00%	4.14%-8.00%
Attrition rate based on age band	3.43% - 63.00%	3.43%-63.00%
Retirement age	60 to 65 years	60-65 years

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

D. Sensitivity analysis

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).
Liquidity risk	This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary escalation risk	The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk:	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million).
Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Asset liability mismatching or market risk	The duration of the liability is longer compared to duration of assets exposing the Group to market risks for volatilities/fall in interest rate.

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

Gratuity	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (+/-1%)	5.14%	4.63%	5.30%	5.15%
Salary growth rate (-/+1%)	3.69%	3.86%	4.23%	4.41%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation as compared to prior year.

41 Segmental information

The Group is engaged in the business of real estate construction, development and other related activities which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Group operates primarily in India and there is no other significant geographical segment.

Major customers

Revenues from one customer of the Group's business represents ₹ 725.35 million (approximately 16.61%) and ₹ 676.75 million (approximately 13.5%) of the Group's total revenues for the year ended 31 March 2022 and 31 March 2021 respectively.

42 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

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

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

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

Debt Equity ratio

Particulars	31 March 2022	31 March 2021
Non-current borrowings	565.44	494.27
Current borrowings	4,865.11	6,777.42
Less: Cash and cash equivalents	(1,329.40)	(792.47)
Less : Bank balances other than cash and cash equivalents	(75.25)	(71.30)
Net debt (ii)	4,025.90	6,407.92
Total equity (i)	11,329.49	8,376.79
Gearing ratio (ii)/(i)	0.36	0.76

43 Lease

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

Particulars	ROU asset - Buildings	Total
Net block as on 01 April 2020	16.69	16.69
Additions during the year (net)	2.87	2.87
Depreciation for the year	(5.15)	(5.15)
Net block as on 31 March 2021	14.41	14.41
Additions during the year	12.30	12.30
Depreciation for the year	(6.31)	(6.31)
Net block as on 31 March 2022	20.40	20.40

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

Particulars	Lease Liability	Total
As on 01 April 2020	18.23	18.23
Additions during the year	2.88	2.88
Interest expense for the year	2.35	2.35
Payment of lease liabilities	(6.66)	(6.66)
As on 31 March 2021	16.80	16.80
Additions during the year	12.30	12.30
Interest expense for the year	2.83	2.83
Payment of lease liabilities	(8.07)	(8.07)
As on 31 March 2022	23.86	23.86
As on 31 March 2022		
Current	9.75	9.75
Non-current	14.11	14.11
	23.86	23.86

The incremental borrowing rate applied to lease liabilities is 13%

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
Lease liabilities:		
The maturity analysis of lease liabilities are disclosed below:		
Not later than one year	10.16	5.41
Later than one year and not later than five year	18.71	16.50
Later than five years	-	-
Less: Future finance expense	(5.01)	(5.11)
Total	23.86	16.80
	Year ended 31 March 2022	Year ended 31 March 2021
The following are the amounts recognised in profit & loss		
Depreciation expense of right-of-use assets	6.31	5.15
Interest expense on lease liabilities	2.83	2.35
Expense relating to short-term leases	2.89	7.13
Expense relating to leases of low-value assets	1.67	-
Total amount recognised in profit or loss	13.70	14.63
Total cash outflows towards leases	12.63	13.79
Lease term of the above referred leases ranges from 11 months to 8 years.		

44 Assets pledged as security

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

	31 March 2022	31 March 2021
A Current		
Financial assets (First charge)		
Trade receivables	609.65	959.86
Cash and bank balances	518.05	18.34
Investments	14.54	13.88
Other financial assets	113.33	31.02
Non-financial assets (First charge)		
Inventories	12,432.67	13,647.99
Total current assets pledged as securities	13,688.24	14,671.08
B Non-current assets		
Non-financial assets (First charge)		
Property, plant and equipment	455.02	462.49
Investments accounted for using the equity method	-	149.36
Financial assets (First charge)		
Other financial assets	51.43	48.25
Total non-current assets pledged as securities	506.45	660.10
Total assets pledged as security	14,194.69	15,331.19

45 Share based payment

The Group established the Employee Stock Option Plan 2013 (the Plan) to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 14 April 2018, pursuant to the Nomination & Remuneration Committee's approval, the Group's stock-based compensation consists of the following:

- 32,595 options granted to employees at an exercise price of ₹ 10 per share (Tranche 1). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.
- 595,164 options granted to employees at an exercise price of ₹ 10 per share (Tranche 2). These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

The Group records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. These options have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per unit based on the Binomial options pricing model for tranche 1 and tranche 2 respectively.

The activity in these stock option plans and restricted stock unit option plan is summarised below:

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Number	Weighted average exercise price (in ₹)	Number	Weighted average exercise price (in ₹)
Balance as at the beginning of the year	4,94,601	10.00	5,03,109	10.00
Expired/ forfeited	(28,218)	10.00	(8,508)	10.00
Balance as at the end of the year	4,66,383	10.00	4,94,601	10.00

	Year ended 31 March 2022	Year ended 31 March 2021
Stock compensation expense for the reporting year (in ₹ million) (*)	(0.91)	6.76
Exercisable as at the end of the year (in No's)	4,66,383	3,39,046
Grant date fair value of shares exercisable as at the end of the reporting year (in ₹ million)	40.66	43.11

(*) ₹ (0.91) million represents net reversal of expense which is primarily on account of forfeiture of unvested options during the year ended 31 March 2022

Inputs into the Binomial Options Pricing Model	On Grant date	
	Tranche 1	Tranche 2
Fair Value per equity share ₹	126.22	127.22
Weighted average exercise price ₹	10	10
Expected volatility (*)	41.32%	42.04%
Expected term	6 years	8 years
Dividend yield	0%	0%
Risk free interest rate	7.40%	7.65%

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

46 Contingent Liabilities and Commitments

A Contingent liabilities

	31 March 2022	31 March 2021
Claims against the Company not acknowledged as debts		
Income tax matters (refer note I below)	151.57	-
Service tax matters (refer note II below)	26.45	26.45
RERA Customer litigations (refer note III below)	-	-

Note

- I The Income Tax Authorities have disputed certain allowances claimed by the Group and resultant carry forward of business losses pertaining to different assessment years. The Company is contesting the adjustments, which are pending before various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that loss disallowed will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.
- II There are various disputes pending with the authorities of service tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

Summary of significant accounting policies and other explanatory information

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(All amounts in ₹ million, unless otherwise stated)

- III The Group is contesting various litigations with Real Estate Regulatory Authority (RERA) and RERA Appellate tribunal pertaining to acquisition of project related land and compensation claim by customers for delayed handover of flats. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before these authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.
- IV The Group is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its consolidated financial statements.

B Commitments

Other commitments

(i) Financial guarantees

	31 March 2022	31 March 2021
Guarantee given by the Group on behalf of joint venture (refer note 47) (*)	6,100.00	7,262.00
Guarantee given by the Group on behalf of others (#)	1,300.00	2,100.00

- (ii) The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

- (iii) The Group has undertaken to provide continued financial support to 2 joint venture company (to the extent of Group's share of investment) as and when required.

(*) The carrying value of loans availed by Joint venture against the Corporate Guarantee issued by the Group as on 31 March 2022 is ₹ 3,815.87 millions (31 March 2021 is ₹ 4,460.20 millions).

(#) The carrying value of loans availed by others against the Corporate guarantee issued by the Group as on 31 March 2022 ₹ 500.00 millions (31 March 2021 is ₹ 996.84 millions).

47 Related party transactions

Name of the related parties and description of relationship

(i) Key management personnel

Name	Relationship
Murali Malayappan	Chairman and Managing Director
Srinivasan Natarajan	Director
Rapahel Rene Dawson	Non-Executive Director
Gautham Radhakrishnan	Non-Executive Director (Resigned w.e.f. 31 March 2022)
Vaidyanathan Ramamurthy	Independent Director
Anita Kapur	Independent Director
Thai Salas Vijayan	Independent Director
Kulumani Gopalratnam Krishnamurthy	Independent Director

(ii) Joint venture

Shrivision Towers Private Limited
 Shriprop Properties Private Limited
 Shriprop Living Space Private Limited
 SPL Towers Private Limited
 SPL Estates Private Limited (upto 07 February 2022)
 Shriprop Hitech City Private Limited

(iii) Relatives of Key management personnel (other related parties)

Name	Relationship
Akshay Murali	Relative of Chairman & Managing Director

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

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

Nature of transaction	Joint Venture		KMP		Other related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loans given to	404.73	893.65	-	-	-	-
SPL Towers Private Limited	249.24	582.46	-	-	-	-
Shriprop Living Space Private Limited	81.72	251.89	-	-	-	-
SPL Estates Private Limited	73.76	58.52	-	-	-	-
Shriprop Hitech City Private Limited	0.01	0.78	-	-	-	-
Loans given, received back	610.27	577.21	-	-	-	-
Shriprop Living Space Private Limited	107.52	535.01	-	-	-	-
SPL Towers Private Limited	476.48	10.32	-	-	-	-
SPL Estates Private Limited	26.27	31.88	-	-	-	-
Loan taken from	576.22	547.31	-	-	-	-
Shrivision Towers Private Limited	133.96	349.92	-	-	-	-
Shriprop Living Space Private Limited	442.26	197.39	-	-	-	-
Loan taken from, repaid	731.21	570.27	-	-	-	-
Shriprop Living Space Private Limited	24.00	197.39	-	-	-	-
Shrivision Towers Private Limited	707.21	372.88	-	-	-	-
Interest income on loans given	119.23	91.59	-	-	-	-
Shriprop Living Space Private Limited	-	7.53	-	-	-	-
SPL Towers Private Limited	95.98	70.62	-	-	-	-
Shriprop Hitech City Private Limited	0.92	0.78	-	-	-	-
SPL Estates Private Limited	10.26	12.33	-	-	-	-
Shriprop Properties Private Limited	12.07	0.33	-	-	-	-
Interest expense on loans	60.28	88.66	-	-	-	-
Shrivision Towers Private Limited	60.22	88.66	-	-	-	-
Shriprop Living Space Private Limited	0.06	-	-	-	-	-
Unwinding of discount of refundable security deposits received	23.74	6.62	-	-	-	-
SPL Estates Private Limited	23.74	6.62	-	-	-	-
Development management fees and administrative fee	232.73	129.00	-	-	-	-
SPL Towers Private Limited	84.00	-	-	-	-	-
Shriprop Properties Private Limited	57.64	48.89	-	-	-	-
Shrivision Towers Private Limited	5.45	6.57	-	-	-	-
Shriprop Living Space Private Limited	49.47	29.02	-	-	-	-
SPL Estates Private Limited	36.17	44.52	-	-	-	-
Gain on modification of security deposit	-	62.38	-	-	-	-
SPL Estates Private Limited	-	62.38	-	-	-	-
Advance received towards revenue share	60.00	-	-	-	-	-
SPL Towers Private Limited	60.00	-	-	-	-	-
Managerial remuneration (Including remuneration to relative of KMP)	-	-	21.28	17.00	-	0.76
Director's sitting fee	-	-	0.84	0.49	-	-
Director's commission	-	-	7.60	2.40	-	-
Guarantee given during the year	750.00	3,350.00	-	-	-	-
Shriprop Living space Private Limited	-	2,250.00	-	-	-	-
SPL Towers Private Limited	-	1,100.00	-	-	-	-
SPL Estates Private Limited	750.00	-	-	-	-	-
Guarantee released during the year	762.00	1,250.00	-	-	-	-
Shriprop Properties Private Limited	762.00	-	-	-	-	-
Shriprop Living space Private Limited	-	1,250.00	-	-	-	-
Waiver off loan	7.09	-	-	-	-	-
Shriprop Hitech City Private Limited	7.09	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

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Nature of transaction	Joint Venture		KMP		Other related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for constructive obligation	40.00	-	-	-	-	-
Shrivision Towers Private Limited	40.00	-	-	-	-	-
Incremental revenue from transfer of development right	102.52	-	-	-	-	-
SPL Estates Private Limited	102.52	-	-	-	-	-
Income from sale of co-development right	-	178.67	-	-	-	-
Shrivision Towers Private Limited	-	178.67	-	-	-	-
Guarantee given during the year	750.00	3,350.00	-	-	-	-
SPL Estates Private Limited	750.00	-	-	-	-	-
Shriprop Living space Private Limited	-	2,250.00	-	-	-	-
SPL Towers Private Limited	-	1,100.00	-	-	-	-
Guarantee released during the year	1,162.00	1,250.00	-	-	-	-
Shriprop Properties Private Limited	762.00	-	-	-	-	-
SPL Estates Private Limited	400.00	-	-	-	-	-
Shriprop Living space Private Limited	-	1,250.00	-	-	-	-
Guarantee commission income	11.02	19.29	-	-	-	-
Shriprop Living Space Private Limited	3.43	15.29	-	-	-	-
SPL Towers Private Limited	1.61	0.30	-	-	-	-
Shriprop Properties Private Limited	4.33	2.16	-	-	-	-
SPL Estates Private Limited	1.65	1.54	-	-	-	-

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

Name of Entity	Joint Venture		Key Management Personnel		Other related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loans given (*)	761.78	1,066.88	-	-	-	-
SPL Towers Private Limited	761.78	871.99	-	-	-	-
Shriprop Living Space Private Limited	-	25.79	-	-	-	-
Shriprop Hitech City Private Limited	-	6.17	-	-	-	-
SPL Estates Private Limited	-	162.94	-	-	-	-
Revenue share receivable from joint development arrangement	62.63	62.63	-	-	-	-
Shrivision Towers Private Limited	62.63	62.63	-	-	-	-
Loans taken	619.41	714.12	-	-	-	-
Shrivision Towers Private Limited	201.09	714.12	-	-	-	-
Shriprop Living Space Private Limited	418.32	-	-	-	-	-
Director's sitting fee and commission payable	-	-	4.00	2.54	-	-
Security deposit received towards joint development agreement	231.12	436.23	-	-	-	-
Shrivision Towers Private Limited	231.12	231.12	-	-	-	-
SPL Estates Private Limited	-	205.11	-	-	-	-
Proportionate share of constructed properties receivables	159.78	759.78	-	-	-	-
SPL Towers Private Limited	159.78	159.78	-	-	-	-
SPL Estates Private Limited	-	600.00	-	-	-	-
Unbilled revenue	76.02	112.29	-	-	-	-

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(All amounts in ₹ million, unless otherwise stated)

Name of Entity	Joint Venture		Key Management Personnel		Other related parties	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Shrivation Towers Private Limited	30.70	25.21	-	-	-	-
Shriprop Properties Private Limited	45.32	42.56	-	-	-	-
SPL Estates Private Limited	-	44.52	-	-	-	-
Unearned revenue	17.35	27.85	-	-	-	-
Shriprop Living Space Private Limited	17.35	27.85	-	-	-	-
Advance received towards revenue share receivable	60.00	-	-	-	-	-
SPL Towers private Limited	60.00	-	-	-	-	-
Liability for constructive obligation	40.00	-	-	-	-	-
Shrivation Towers Private Limited	40.00	-	-	-	-	-
Guarantees given to	6,100.00	7,262.00	-	-	-	-
Shriprop Living Space Private Limited	2,250.00	2,250.00	-	-	-	-
Shrivation Towers Private Limited	2,750.00	2,750.00	-	-	-	-
SPL Towers Private Limited	1,100.00	1,100.00	-	-	-	-
Shriprop Properties Private Limited	-	762.00	-	-	-	-
SPL Estates Private Limited	-	400.00	-	-	-	-

	31 March 2022	31 March 2021
(*) Net-off share of loss adjusted against the carrying value of loan as detailed below	229.48	193.69
SPL Towers Private Limited	229.48	43.96
Shriprop Hitech City Private Limited	-	3.20
SPL Estates Private Limited	-	146.53

48 Additional information as required under Schedule III to the Companies Act, 2013

For the period ended 31 March 2022

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Limited	132.18%	14,949.34	(222.12)%	(400.51)	126.23%	(2.31)	(225.69)%	(402.82)
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	18.04%	2,040.61	45.62%	82.25	(16.39)%	0.30	46.25%	82.55
2	SPL Realtors Private Limited	(0.36)%	(40.84)	93.37%	168.36	0.00%	-	94.33%	168.36
3	SPL Constructors Private Limited	(0.01)%	(0.76)	42.23%	76.15	0.00%	-	42.67%	76.15
4	Shriprop Structures Private Limited	(3.04)%	(343.28)	(78.57)%	(141.67)	0.00%	-	(79.38)%	(141.67)
5	Shriprop Homes Private Limited	(0.00)%	(0.06)	48.75%	87.91	0.00%	-	49.25%	87.91
6	Shriprop Constructors Private Limited	(3.03)%	(342.16)	(67.23)%	(121.22)	0.00%	-	(67.92)%	(121.22)
7	Global Entropolis (Vizag) Private Limited	12.88%	1,456.73	(141.77)%	(255.63)	(9.84)%	0.18	(143.13)%	(255.45)
8	Shriprop Projects Private Limited	(0.15)%	(17.11)	(0.95)%	(1.71)	0.00%	-	(0.96)%	(1.71)
9	Shriprop Developers Private Limited	(0.68)%	(77.39)	(8.05)%	(14.52)	0.00%	-	(8.14)%	(14.52)

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
10	SPL Shelters Private Limited	0.52%	59.36	(20.93)%	(37.74)	0.00%	-	(21.15)%	(37.74)
11	Shriprop Properties Private Limited	(6.42)%	(726.31)	(61.06)%	(110.10)	0.00%	-	(61.68)%	(110.10)
12	Shriprop Builders Private Limited	1.61%	182.11	74.76%	134.80	0.00%	-	75.53%	134.80
13	Shrivision Homes Private Limited	(4.00)%	(452.17)	(1.53)%	(2.76)	0.00%	-	(1.55)%	(2.76)
14	SPL Housing Projects Private Limited	0.00%	(0.32)	(0.06)%	(0.11)	0.00%	-	(0.06)%	(0.11)
15	SPL Estates Projects Private Limited (refer note 49A)	(4.66)%	(526.90)	(17.87)%	(32.23)	0.00%	-	(18.06)%	(32.23)
	Total	142.90%	16,160.85	(315.42)%	(568.73)	100.00%	(1.83)	(319.67)%	(570.56)
	Non-controlling Interest	(0.18)%	(20.00)	45.75%	82.50	-	-	46.22%	82.50
	Joint ventures (Investment as per equity method)	3.36%	379.72	(125.29)%	(225.91)	-	-	(126.57)%	(225.91)
	Adjustment arising out of consolidation	(46.08)%	(5,211.08)	494.95%	892.45	-	-	500.03%	892.45
	Grand total	100.00%	11,309.49	100.00%	180.31	100.00%	(1.83)	100.00%	178.48

For the period ended 31 March 2021

Sl. no.	Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
	Shriram Properties Limited	156.12%	12,917.64	(22.04)%	150.58	72.82%	5.09	(23.02)%	155.67
	Subsidiaries (held directly)								
	Indian subsidiaries								
1	Bengal Shriram Hitech City Private Limited	23.66%	1,958.06	8.22%	(56.20)	11.44%	0.80	8.19%	(55.40)
2	SPL Realtors Private Limited	(2.53)%	(209.20)	(0.34)%	2.31	0.00%	-	(0.34)%	2.31
3	SPL Constructors Private Limited	(0.93)%	(76.91)	2.30%	(15.71)	0.00%	-	2.32%	(15.71)
4	Shriprop Structures Private Limited	(3.13)%	(258.89)	21.28%	(145.41)	0.00%	-	21.50%	(145.41)
5	Shriprop Homes Private Limited	(1.06)%	(87.97)	9.16%	(62.59)	0.00%	-	9.25%	(62.59)
6	Shriprop Constructors Private Limited	(2.67)%	(220.94)	10.76%	(73.56)	0.00%	-	10.88%	(73.56)
7	Global Entropolis (Vizag) Private Limited	7.28%	602.65	(3.59)%	24.56	15.74%	1.10	(3.79)%	25.66
8	Shriprop Projects Private Limited	(0.97)%	(80.00)	3.52%	(24.05)	0.00%	-	3.56%	(24.05)
9	Shriprop Developers Private Limited	(0.76)%	(62.87)	2.26%	(15.42)	0.00%	-	2.28%	(15.42)
10	SPL Shelters Private Limited	(2.61)%	(215.74)	16.87%	(115.27)	0.00%	-	17.04%	(115.27)
11	Shriprop Properties Private Limited	(7.45)%	(616.22)	0.00%	-	0.00%	-	0.00%	-
12	Shriprop Builders Private Limited	0.57%	47.31	(18.71)%	127.83	0.00%	-	(18.90)%	127.83
13	Shrivision Homes Private Limited	(5.43)%	(449.41)	(12.77)%	87.24	0.00%	-	(12.90)%	87.24
13	SPL Housing Projects Private Limited	0.00%	(0.21)	0.01%	(0.05)	0.00%	-	0.01%	(0.05)
	Total	160.10%	13,247.30	16.94%	(115.74)	100.00%	6.99	16.08%	(108.75)
	Non-controlling Interest	(1.24)%	(102.50)	(0.17)%	1.13	-	-	(0.17)%	1.13
	Joint ventures (Investment as per equity method)	4.18%	346.24	48.58%	(331.97)	-	-	49.08%	(331.97)
	Adjustment arising out of consolidation	(63.05)%	(5,216.75)	34.65%	(236.75)	-	-	35.00%	(236.75)
	Grand total	100.00%	8,274.29	100.00%	(683.33)	100.00%	6.99	100.00%	(676.34)

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

49 Business combinations

- A** SPL Estates Private Limited ('SPL Estates') is engaged in business of real estate construction and development. SPL Estates has issued Non-Convertible Debentures to an unrelated party ('Investor'). Pursuant to Debenture Trust Deed ('DTD'), the Group along with the investor has the practical ability to control and direct the relevant activities of SPL Estates and accordingly SPL Estates has been classified and accounted as a joint venture in accordance with Ind AS 111 'Joint arrangements'. During the year ended 31 March 2022, SPL Estates have redeemed the debentures held by 'Investors' resulting in the Group acquiring the 100% control over SPL Estates.

The transaction has been accounted for under the purchase (acquisition) method in accordance with Ind AS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date.

The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:

Description	Amount
Property and equipment	116.12
Other intangible assets	0.18
Inventories	1,867.95
Trade receivables	22.30
Cash and cash equivalents	77.30
Other financial assets	228.10
Other current assets	87.10
Total assets	2,399.05
Non-current Debentures	477.80
Short term borrowings	231.01
Trade payables	53.70
Other financial liabilities	74.99
Other current liabilities	1,366.80
Total liabilities	2,204.30
Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this Ind AS as at 31 January 2021	194.75
Aggregate of	
Consideration transferred measured in accordance with this Ind AS	-
Acquisition-date carrying value of the acquirer's previously held equity interest in the acquire	(227.45)
Gain	422.20

The Group acquired the control over SPL Estates on 08 February 2022, however the Group has consolidated the entity in the consolidated financial statements effective 01 February 2022 for convenience. Transactions that have taken place between the period 01 February 2022 to 08 February 2022 in SPL Estates are immaterial.

50 Information about joint ventures

- A. The investments accounted for using the equity method is as follows:**

Investment in joint ventures

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of beneficial interests held by the Group as at	
			As at 31 March 2022	As at 31 March 2021
Shrivision Towers Private Limited	India, Bengaluru	Real estate development and construction	50.00%	50.00%
Shriprop Properties Private Limited			27.71%	27.71%
Shriprop Living Space Private Limited			51.00%	51.00%
SPL Towers Private Limited			51.00%	51.00%
Shriprop Hitech City Private Limited			50.00%	50.00%
SPL Estates Private Limited			NA	50.00%

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

B Disclosures relating to joint ventures

	31 March 2022	31 March 2021
1) Shrivision Towers Private Limited		
Summarized aggregate financial information is set out below:		
Non-current assets	11.71	17.74
Current assets	4,380.62	5,491.63
Non-current liabilities	-	-
Current liabilities	4,830.47	6,119.00
Summarized aggregate statement of profit and loss is set out below:	31 March 2022	31 March 2021
Revenue	1,365.50	2,150.01
Land cost	-	-
Material and construction cost	430.30	184.31
Changes in inventories	462.78	1,296.29
Finance expense, net	256.56	197.70
Other expenses including depreciation and amortisation	44.37	41.23
Tax expense	-	-
Profit for the year	171.49	430.48

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	31 March 2022	31 March 2021
Net assets of the joint venture	(438.14)	(609.63)
Proportion of the Group's beneficial interest in the joint venture	50%	50%
Share of net assets	(219.07)	(304.82)
Net share of losses accounted through equity method (*)	(149.63)	(149.63)
Other adjustments (**)	(5.10)	(5.10)
Other adjustments (***)	(64.34)	(150.09)
Carrying amount of the Group's interest in the joint venture	-	-

(*) Includes amount of ₹ 149.63 million of share of loss accounted as liability towards joint venture. Refer note 27.

(**) Represents the share of losses in joint venture restricted to the value of investment

(***) Represents the unrecognised share of losses in joint venture.

	31 March 2022	31 March 2021
2) Shriprop Properties Private Limited		
Summarized aggregate financial information is set out below:		
Non-current assets	0.59	25.12
Current assets (*)	5,294.42	6,298.06
Non-current liabilities	428.08	556.11
Current liabilities	3,356.90	4,461.27
Summarized aggregate statement of profit and loss is set out below:	31 March 2022	31 March 2021
Revenue	2,459.24	100.50
Material and contract cost	840.10	740.37
Changes in inventories	902.94	(711.35)
Finance expense, net	28.28	52.30
Other expenses and depreciation expense	470.07	468.40
Tax expense	-	-
Profit/ (loss) for the year	217.85	(449.22)

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2022	31 March 2021
Net loss share accounted through equity method	(263.39)	(323.76)
Net assets of the joint venture	1,510.03	1,305.80
Proportion of the group's beneficial interest in the joint venture	27.71%	27.71%
Share of net assets	418.43	361.84
Other adjustments (**)	(46.22)	(62.03)
Deferred tax effect on consolidation adjustments	(85.17)	(68.59)
Carrying amount of the group's interest in the joint venture	287.04	231.22

(*) Includes fair valuation adjustment of ₹ 673.36 million (31 March 2021: 873.28 million)

(**) Represents adjustment on account of guarantee given by the Group and unrealized portion of interest charged .

	31 March 2022	31 March 2021
3) Shriprop Living Space Private Limited		
Summarized aggregate financial information is set out below:		
Non-current assets	47.86	56.65
Current assets (*)	4,199.43	2,703.83
Non-current liabilities	-	-
Current liabilities	4,044.56	2,462.79

Summarized aggregate statement of profit and loss is set out below	31 March 2022	31 March 2021
Revenue	4.35	1.65
Land cost	-	-
Material and contract cost	549.58	192.77
Changes in inventories	(767.74)	(311.08)
Finance expense, net	145.30	157.61
Other expenses including depreciation and amortisation	124.96	62.79
Tax expense	-	-
Loss for the year	(47.75)	(100.43)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

Particulars	31 March 2022	31 March 2021
Net loss share accounted through equity method	(160.92)	(137.04)
Net assets of the joint venture	202.73	297.69
Proportion of the group's beneficial interest in the joint venture	51.00%	51.00%
Share of net assets	103.39	151.82
Other adjustments (**)	18.05	(2.63)
Deferred tax effect on consolidation adjustments	(28.76)	(34.17)
Carrying amount of the group's interest in the joint venture	92.68	115.02

(*) Includes fair valuation adjustment of ₹ 551.24 million (31 March 2021: ₹ 551.24 million)

(**) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

	31 March 2022	31 March 2021
4) SPL Towers Private Limited		
Summarized aggregate financial information is set out below:		
Non-current assets	64.83	-
Current assets	2,285.92	1,692.48
Non-current liabilities	-	-
Current liabilities	2,817.17	1,796.58

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

Summarized aggregate statement of profit and loss is set out below	31 March 2022	31 March 2021
Revenue	44.32	11.58
Land cost	-	8.75
Material and contract cost	456.35	61.55
Changes in inventories	(455.32)	(169.96)
Finance expense, net	193.43	169.87
Other expenses	212.03	53.84
Tax expense	-	-
Loss for the year	(362.17)	(112.47)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2022	31 March 2021
Net assets of the joint venture	(466.42)	(104.10)
Proportion of the group's beneficial interest in the joint venture	51.00%	51.00%
Share of net assets	(237.87)	(53.09)
Net share of losses accounted through equity method (*)	(245.72)	(61.01)
Other adjustments (**)	7.85	7.92
Carrying amount of the group's investment in the joint venture	-	-

(*) Includes ₹ 228.67 millions (31 March 2021: ₹ 43.96 millions) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.

(**) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

	31 March 2022	31 March 2021
5) Shriprop Hitech City Private Limited		
Summarized aggregate financial information is set out below:		
Non-current assets	-	-
Current assets	3.20	3.21
Non-current liabilities	-	-
Current liabilities	10.80	9.74
Summarized aggregate statement of profit and loss is set out below	31 March 2022	31 March 2021
Revenue	-	-
Finance cost	0.93	0.78
Other expenses	0.13	0.31
Loss for the year	(1.06)	(1.09)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

Particulars	31 March 2022	31 March 2021
Net assets of the joint venture	(7.60)	(6.53)
Proportion of the group's beneficial interest in the joint venture	50%	50%
Share of net assets	(3.80)	(3.27)
Net share of losses accounted through equity method (*)	-	(3.23)
Other adjustments (**)	(3.80)	(0.04)
Carrying amount of the group's interest in the joint venture	-	-

(*) Includes Nil (31 March 2021: ₹ 3.20 million) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.

(**) Represents the unrecognized share of losses in joint venture

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

	31 March 2022	31 March 2021
6) SPL Estates Private Limited (*)	229.48	193.69
Summarized aggregate financial information is set out below:		
Non-current assets	-	0.15
Current assets	-	1,431.75
Non-current liabilities	-	-
Current liabilities	-	1,736.25
Summarized aggregate statement of profit and loss is set out below	31 March 2022	31 March 2021
Revenue	48.29	21.39
Land cost	205.04	62.47
Material and contract cost	79.74	121.29
Changes in inventories	(268.02)	(142.73)
Finance expense, net	1.33	12.43
Other expenses	230.13	150.44
Tax expense	-	-
Loss for the year	(199.93)	(182.50)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the interim consolidated financial statements:

Particulars	31 March 2022	31 March 2021
Net assets of the joint venture	-	(304.35)
Proportion of the group's beneficial interest in the joint venture	50.00%	50.00%
Share of net assets	-	(152.18)
Net share of losses accounted through equity method (*)	(237.74)	(157.43)
Unrecognized share of losses in joint venture	(19.66)	-
Carrying amount of the group's interest in the joint venture (*)	-	-

(*) Refer note 49A

(*) Includes Nil (31 March 2021: ₹146.53 million) share of net loss accounted from equity method against the carrying value of loan balance as at the balance sheet date.

51 Disclosures required under Ind AS 115 (Revenue from contract with customers)

A Contract balances

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

Particulars	As at 31 March 2022	As at 31 March 2021
Contract assets		
Unbilled revenue	2,518.56	1,472.32
Total contract assets	2,518.56	1,472.32
Contract liabilities		
Advance from customers	12,229.47	9,727.50
Payable to land owner	2,070.28	1,663.81
Total contract liabilities	14,299.75	11,391.31
Receivables		
Trade receivables	1,075.69	1,324.27
Total receivables	1,075.69	1,324.27

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

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

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Contract liabilities		Contract liabilities	
	Advances from customers	Payable to land owner	Advances from customers	Payable to land owner
Opening balance	9,727.50	1,663.81	10,122.62	1,836.48
Additions /(adjustments) during the year	4,245.47	(68.20)	2,282.89	12.65
Revenue recognised from sale of constructed / developed properties	(2,355.49)	(280.14)	(2,678.01)	(185.32)
Acquisition pursuant to business combination (Refer note 49A)	611.99	754.81	-	-
Closing balance	12,229.47	2,070.28	9,727.50	1,663.81

C Reconciliation of revenue recognised with contract revenue:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Contract revenue	4,234.12	4,015.47
Revenue recognised	4,234.12	4,015.47

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	1,472.32	971.91
Revenue recognised from sale of constructed / developed properties	11.16	5.13
Other operating revenue recognised during the year	537.00	-
Consultancy income recognised during the year	7.83	5.50
Development management fees recognised during the year	1,042.50	1,141.51
Billed/adjusted during the year	(552.25)	(651.73)
Closing balance	2,518.56	1,472.32

- E** The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the customers's agreement which can be cancelled by the customer for convenience.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 is ₹ 17,207.69 million (31 March 2021: ₹ 15,165.73 million). The same is expected to be recognised within 1 to 4 years.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

52 Reclassifications

Certain previous year numbers have been regrouped/reclassified to conform to the current year's classification

Particulars	31 March 2021 (reported)	Reclassifications	31 March 2021 (reclassified)
Assets			
Non-current			
Investments accounted for using the equity method	448.99	(102.75)	346.24
Loans	865.48	(5.48)	860.00
Other financial assets	695.01	5.51	700.52
Deferred tax assets (net)	391.91	(21.35)	370.56
Current			
Loans	1,294.78	(718.19)	576.59
Other financial assets	2,508.05	718.19	3,226.24
Liabilities			
Non-current			
Lease liabilities	-	12.64	12.64
Other financial liabilities	320.68	(12.64)	308.04
Borrowings	1,966.73	(1,472.46)	494.27
Deferred tax liabilities (net)	157.59	(124.11)	33.48
Current			
Lease liability	-	4.16	4.16
Borrowings	3,796.98	2,980.44	6,777.42
Trade Payables	1,483.51	(34.92)	1,448.59
Other financial liabilities	4,970.72	(1,496.10)	3,474.62
Other current liabilities	11,672.89	18.89	11,691.78

53 Initial Public Offering

During the year ended 31 March 2022, the Parent Company has completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Parent Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 million (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of ₹ 129.99 (net of taxes) million has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilised till 31 March 2022	Unutilised amount as at 31 March 2022 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	2,000.00	2,000.00	1,799.43	200.57
General corporate purposes	304.17	304.58	304.58	-
Total	2,304.17	2,304.58	2,104.01	200.57

(*) Net proceeds which were unutilised as at 31 March 2022 were temporarily kept in fixed deposit with scheduled commercial bank. Refer note 17.

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

(All amounts in ₹ million, unless otherwise stated)

54 Other statutory information

- (i) The Group has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Group has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 55 No adjusting or significant non-adjusting events have occurred between 31 March 2022 and the date of authorization of these consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of **Shriram Properties Limited****Nikhil Vaid**

Partner

Membership No.: 213356

Place: Hyderabad

Date: 28 May 2022

Murali M

Chairman and

Managing Director

DIN: 00030096

Place: Bengaluru

Date: 28 May 2022

Gopalakrishnan J

Executive Director and

Group Chief Financial

Officer

Place: Bengaluru

Date: 28 May 2022

Srinivasan D

Company Secretary

FCS: F5550

Place: Bengaluru

Date: 28 May 2022

SHRIRAM PROPERTIES LIMITED

CIN: L72200TN2000PLC044560

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

Corporate Office: Shriram House, No.31, 2nd Main, T. Chowdaiah Road, Sadashivnagar, Bengaluru-560080.

Tel: 044-40014410 e-mail: cs.spl@shriramproperties.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given to the shareholders (**"Members"**) of Shriram Properties Limited (**"Company"**) that the 22nd (Twenty-Second) Annual General Meeting (**"AGM"**), will be held on Wednesday, September 28, 2022 at 11.00 A.M through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) to transact the following business. This will be the first AGM of the Company after Initial Public Offer.

ORDINARY BUSINESS

1. TO APPROVE AND ADOPT THE AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT :

- The Standalone Financial Statements of the Company which include the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
- The Consolidated Financial Statements of the Company which include the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the financial year ended as on that date and the Cash Flow Statement together with reports of the Statutory Auditors thereon.

be and are hereby approved and adopted."

2. TO APPOINT A DIRECTOR IN THE PLACE OF MR. RAPHAEL DAWSON, WHO RETIRES BY ROTATION

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Mr. Raphael Dawson (DIN: 02108012) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any modifications (s)/amendment (s) or re-enactment thereof and of any other law for the time being in force, the consent of the members of the Company be and is hereby accorded for the payment of remuneration not exceeding ₹ 3,00,000/- (Rupees Three Lakhs only) plus reimbursement of out-of-pocket expenses and taxes in connection with the cost audit as may be applicable from time to time to M/s. SBK & Associates, Cost Accountants (Registration No: 000342), the Cost Auditors of the Company for the financial year 2022-2023.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters and to execute all such documents as may be required to give effect to aforesaid Resolution."

4. TO APPROVE THE REMUNERATION/COMMISSION PAYABLE TO THE INDEPENDENT DIRECTORS

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and 198 of the Companies Act, 2013 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (hereinafter referred as 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), subject to the provisions of Articles of Association of the Company, and subject to any approvals, permissions of any / various authority(ies) as may be required, and pursuant to the recommendation

of Nomination and Remuneration Committee (“NRC”), and the Board of Directors (“Board”) of Shriram Properties Limited (“Company”), the approval of the shareholders be and is hereby accorded to pay the remuneration/commission to each Independent Director of the Company as detailed below in accordance with Sections 197, 198 read with Schedule V of the Act.

RESOLVED FURTHER THAT approval of the shareholders is hereby accorded for the payment of remuneration/commission payable of ₹10,00,000/- (Rupees Ten Lakhs only) to each of the Independent Director of the Company for the Financial Year 2021-22, as set out below:

	Position	Remuneration
1.	T.S. Vijayan	₹ 10 lakhs
2.	K.G. Krishnamurthy	₹ 10 lakhs
3.	Anita Kapur	₹ 10 lakhs
4.	R. Vaidyanathan	₹ 10 lakhs

RESOLVED FURTHER THAT the amount of total compensation to be paid to the Independent Director shall be exclusive of sitting fees paid to each Independent Director for every Board and Committee Meeting.

RESOLVED FURTHER THAT the Board and the NRC be and are hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, within the overall limits as set out herein, in accordance with applicable laws, and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein to give effect to the aforesaid resolutions, in accordance with applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, Mr. M. Murali, Chairman and Managing Director be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.”

5. TO APPROVE THE PROPOSED MATERIAL RELATED PARTY TRANSACTIONS LISTED UNDER ANNEXURE - I OF THE EXPLANATORY STATEMENT TO THIS NOTICE WITH BENGAL SHRIRAM HITECH CITY PRIVATE LIMITED (“BSHCPL”) FOR THE DURATION MENTIONED THEREIN.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the other applicable provisions, of the Companies Act, 2013, if any, read with the Rules made thereunder (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members hereby accord approval to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall

be deemed to include any Committee constituted/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution):

To carry out related party transactions listed in Annexure 1 of the notice and explanatory statement attached hereto in accordance with Section 102 of the Act (“Annexure 1”) for the duration mentioned therein, each of which are in the ordinary course of business, on an arm’s length basis and are repetitive in nature and include (i) the Company, acting as borrower/ co-borrower/ corporate guarantor for / with the subsidiary(ies) listed in Annexure 1 and vice versa, (ii) the Company granting loans to the subsidiaries listed in Annexure 1 and charging of interest thereon; (iii) the Company taking of loans and paying of interest thereof; (iv) charging of overheads and other related transactions; (v) providing of guarantee, non-disposal undertaking, pledge of shares/investments, shortfall/ cost over-run undertaking; subordination of revenues, loans and advances, development management fees and any other receivables; and/or (vi) replacement of existing loans, guarantees or undertakings or other arrangement (vii) availing security for the loan obtained by the Company as borrower/ co-borrower/ corporate guarantor all as part of any new financing or refinancing transactions as well as their renewal or modification thereof with the same or any new lenders, whether in an individual transaction or multiple transactions during the period mentioned in Annexure 1, strictly within the limit (s) described therein, and to modify the same subject to compliance with the policy on materiality of related parties of the Company, and to carry out all activities and actions required in connection with such transactions in the ordinary course of business and on an arm’s length basis within the limits and to the subsidiaries listed in Annexure 1.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to above transactions and to finalize, execute, modify and amend all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have been approved thereto expressly by the authority of this resolution.”

By order of the Board of Directors
Shriram Properties Limited

Date: August 12, 2022
Place: Bengaluru

D. Srinivasan
Company Secretary
F5550

Notes:

1. Pursuant to General Circular 2/2022 dated May 05, 2022 read with General Circular No. 20/2021 dated December 08, 2021 General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 39/2020 dated December 31, 2020 (in continuation of Circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, issued in view of the Covid-19 pandemic permitted the holding of AGM's through VC or OAVM without the physical presence of Members at a common venue.
2. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the 22nd AGM of the Company is being held through VC / OAVM on September 28, 2022 at 11:00 AM. The proceedings of AGM deemed to be conducted at the Registered Office of the Company situated at Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T.Nagar, Chennai – 600017.
3. In terms of the Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on Directors seeking appointment/ re-appointment is provided separately.
4. A Statement pursuant to the provisions of Section 102(1) of the Act relating to the special business to be transacted in the AGM is annexed to and forms part of this Notice.
5. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE ABOVE REFERRED CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.
6. Since the AGM is being held through VC/OAVM, the Route Map is not attached to this Notice.
7. Voting through electronic means and participation at the Annual General Meeting.
8. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, listed companies are required to provide Members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of National Securities Depository Limited ("NSDL") for providing the necessary remote e-Voting platform to the Members of the Company.
9. In compliance with the MCA Circular and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2022/6 dated May 13, 2022 Members may note that the Notice of the AGM along with the Annual Report 2022 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Depository Participants. Members may note that the Notice and Annual Report 2022 will be available on the Company's website www.shriramproperties.com, Websites of Stock Exchanges i.e., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (<https://www.nseindia.com/>). website of agency, NSDL www.evoting.nsdl.com. However, in accordance with SEBI Circular Regulation 36 (1) (c) of the Listing Regulations, a hard copy of the Annual Report will be sent to those shareholders who request for the same.
10. The e-Voting period shall commence on **Sunday, September 25, 2022 at 9.00 A M and ends on Tuesday, September 27, 2022 at 5.00 P M**. Once the vote on a resolution is cast by a shareholder, it cannot be changed subsequently. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
11. Members who have acquired the shares of the Company after the dispatch of the Notice of AGM and whose names appear in the register of Members of the Company or in the Register of Beneficial owners maintained by the Depositories as on the cut-off date i.e. **Friday, September 23, 2022** will be eligible to cast their vote through remote e-Voting.
12. The Board of Directors has appointed Mr. P Sriram, (Membership No. F4862, COP No. 3310) and in his absence Mrs. Nitya Pasupathy (Membership No. F10601 and COP No. 22562) Partners of SPNP & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the remote e-Voting and poll process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within two working days from the conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.
13. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of NSDL.
14. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
15. The details of the process and manner for remote e-Voting are explained herein below:

Dispatch of Annual Report through electronic mode:

15.1. INSTRUCTIONS FOR E-VOTING

- (i) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the MCA Circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

- (ii) Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 (One-Thousand) Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% (Two per-cent) or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (v) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 5, 2020 the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has agreed with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using a remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- (vi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice and the Annual Report of this AGM have been uploaded on the website of the Company at <https://www.shriramproperties.com/corporate/investors/investor-updates/>. websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and <https://www.nseindia.com/> respectively and on the website of NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.

15.2. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS ARE AS UNDER: -

- (i) The remote e-voting period begins on Sunday, September 25, 2022, at 9.00 A M and ends on Tuesday, September 27, 2022 at 5.00 P M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 23, 2022.

How do I vote electronically using the NSDL e-Voting system?


The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

- A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access the e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - How to retrieve your ‘initial password’?
 - If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to spnassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs.spl@shriramproperties.com
- b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs.spl@shriramproperties.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- c) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not

casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the Meeting through Laptops for a better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs.spl@shriramproperties.com. The same will be replied by the Company suitably.
- f) Instructions for Shareholders/ Members to Speak during the AGM.

Any equity shareholder who is desirous to express his/her views or ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs.spl@shriramproperties.com. Only those equity shareholders who have registered themselves as speaker will be allowed to express their views or ask questions at the meeting. The Company reserves the right to restrict the

number of speakers and number of questions depending on the availability as appropriate for the smooth conducting of the AGM.

INVESTOR SERVICING

- 16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
- 17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
- 18. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form
- 19. All Investor Queries/Complaints/Grievances may be addressed to the Secretarial Department at the Registered and Corporate Office of the Company or by sending an e-mail to cs.spl@shriramproperties.com. Members can also write to KFIN Technologies Limited, the Registrar and Share Transfer Agents of the Company, www.kfintech.com or send an e-mail to einward.ris@kfintech.com
- 20. All documents referred to in the accompanying Notice will be open for inspection at the Corporate Office and Registered Office of the Company during normal business hours on any working day till the date of the AGM between 10.00 A.M. to 12.00 noon from Monday to Friday, on all business days up to and including the date of the meeting.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: To ratify the remuneration payable to the Cost Auditors.

The Board appointed SBK & Associates, Cost Accountants (Registration No: 000342), as Cost Auditors of the Company, in terms of Section 148 of the Act and fixed a sum of ₹3,00,000 (Rupees Three Lakhs) plus applicable taxes, excluding reimbursement of out-of-pocket expenses as remuneration payable to them for the financial year 2022-23. The remuneration, as recommended by the Audit Committee and approved by the Board is required to be ratified by the shareholders of the Company as per the requirements of the Companies (Audit and Auditors) Rules 2014 read with Section 148 of the Act. Hence, the resolution is being placed to the shareholder to be passed as an Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution for approval.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in passing the proposed Resolution.

Item No 4: To approve the remuneration/ commission payable to the Independent Directors.

Our Board has 4 Independent Directors and 3 Non-Executive Directors, who are entitled to remuneration as per the Companies Act 2013 and is determined as per Section 197, 198 read with Schedule V of the Act.

The amendment to Schedule V brought in by the Ministry of Corporate Affairs on 18th March 2021 enables the Company to pay remuneration to the Non-Executive Directors (NED) including the Independent Directors (ID), even in the case of loss or inadequacy of profit.

- The new definition of “other Directors” includes NEDs and IDs (other than MD/WTD/Manager).
- Amendment to Schedule V allows a company to pay remuneration to NEDs and IDs in case of inadequacy of profit/loss.

In view of the increased role and responsibilities of the NEDs and IDs, the Board of Directors in their meeting on May 28, 2022, proposed remuneration of ₹ 10 lakhs for each NED and ID. The Non-Executive Directors nominated by the investors and promoters have confirmed their waiver of payment of sitting fee and remuneration payable to them.

Profile of Directors

Name of Director	Mr. T. S. Vijayan	Mrs. Anita Kapur	Mr. K. G. Krishnamurthy	Prof. R. Vaidyanathan
DIN	00043959	07902012	00012579	00221577
Age (in years)	69 Years	66 Years	66 Years	70 Years
Qualification	Bachelor's degree in science from the University of Kerala and a diploma in management from the Indira Gandhi National Open University.	Bachelor's degree in arts from Panjab University and a master's degree in arts from the Guru Nanak Dev University	Bachelor's degree in architecture from the Indian Institute of Technology, Kharagpur and a diploma in Administrative Management from the University of Bombay	Bachelor's degree in science from University of Madras and a master's degree in statistics from the Indian Statistical Institute. He was conferred the title of Fellow of the Indian Institute of Management, Calcutta in 1977
Experience	He has many years of experience in the insurance sector and was formerly the Chairman of Life Insurance Corporation of India. Subsequently, he was appointed as the Chairman of the Insurance Regulatory and Development Authority of India under the aegis of Department of Financial Services, Ministry of Finance, Government of India	She joined Indian Revenue Service in 1978, and has held various positions in Ministry of Finance, Government of India and retired as the Chairperson of the Central Board of Direct Taxes, Ministry of Finance, Government of India	He has over 38 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited from October 22, 1980 to April 30, 2008. He has also held various leadership positions during his tenure with Housing Development Finance Corporation Limited	He retired as a professor of finance from the Indian Institute of Management, Bangalore after having served the institute since 1980
Remuneration sought to be paid	₹ 10 Lakhs	₹ 10 Lakhs	₹ 10 Lakhs	₹ 10 Lakhs
Terms and conditions of appointment	The proposal is for payment of remuneration to the Independent Directors. All of them are running their second term of 5 years.			
Justification for choosing the appointees as independent director	As stated above, the proposal is for payment of remuneration to the Independent Directors,			

Accordingly, the Board has reviewed the payment of remuneration to Independent Directors for the financial year 2021-22 and the Board of Directors has recommended a remuneration of ₹ 10 lakhs for each Independent Director for the financial year 2021-22, as mentioned hereinbelow.

S. No.	Name of the Independent Director	Remuneration
1.	T.S. Vijayan	₹ 10 lakhs
2.	K.G. Krishnamurthy	₹ 10 lakhs
3.	Anita Kapur	₹ 10 lakhs
4.	R. Vaidyanathan	₹ 10 lakhs

The amount of total remuneration to be paid to Independent Director shall be exclusive of sitting fees paid to each Independent Director for every Board and Committee Meeting.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor .

This statement may also be regarded as a disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information on the Directors as required under Section II of Part II of Sch. V of the Companies Act 2013 and Secretarial Standards II are also provided below:

Name of Director	Mr. T. S. Vijayan	Mrs. Anita Kapur	Mr. K. G. Krishnamurthy	Prof. R. Vaidyanathan
Remuneration last drawn from the Company	No Remuneration drawn other than Sitting Fees and Commission			
Date of first appointment on the Board of Directors of the Company	November 14, 2018	November 14, 2018	November 14, 2018	December 13, 2018
Shareholding in the Company (as on the date of EGM notice)	Nil	Nil	Nil	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None	None	None	None
Number of Board Meetings attended during the financial year 2021-2022	8	8	8	8
List of Directorship held in the Companies	3	3	8	10
Membership/Chairmanship of Committees of Board of Directors or other Companies	1	4	7	13
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Brigade Enterprises Limited : ₹ 15 Lakhs Purvankar Limited – ₹ 16 Lakhs (2021) Sobha Limited – ₹ 17 Lakhs			
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Nil	Nil	Nil	Nil

* Includes all committees in listed and unlisted public companies.

Information as required under Section II of Part II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

I. General Information		
1.	Nature of Industry	Construction, development of residential projects
2.	Date or expected date of commencement of commercial production	March 28, 2000
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators (Standalone)	Last audited for FY March 31, 2022 Turnover : ₹ 3,245.76 million PBT : ₹ (524.15) million PAT : ₹ (400.51) million
5.	Foreign investments or collaborations, if any.	The Company has total convertible foreign currency investment in the form of equity shares with premium in Investment value of ₹ 7,781.40 million

Note: Particulars of the Directors have been provided above, as common disclosure.

I. Other Information :

1. Reasons of loss or inadequate profit:

The Company has launched various projects which are progressing and has reasonable revenue recognition. The accounting standards allow revenue recognition only on completion and handover of possession.

COVID pandemic also had a significant impact on the operations and revenue, with nationwide as well as intermittent lock down.

To have aggressive growth the Company has ramped up the employee strength which has resulted in increased employee cost that resulted in the inadequacy of profit for the financial year ended March 2022

Steps taken or proposed to be taken for improvement:

More projects will come under revenue recognition, with aggressive progress for completion.

The Company has embarked on the Development Management model (DM Model) which provides high income and profitability.

The Company has also launched plotted developments which will yield more revenue in the coming years.

The Company has also reduced the average cost of interest burden on the debts and will continue the efforts.

The expected increase in productivity and profits in measurable terms:

As of March 31, 2022, the Company has a project pipeline of 51 projects aggregating to 51.3 msf of estimated saleable area.

Out of which 26 projects are ongoing and 25 projects are upcoming. With the above aggressive growth, the Company is expected to make reasonable progress and profitability.

The Board of Directors recommends passing of the resolutions set out under Item No. 4 through an Ordinary Resolution.

The Non-Executive Directors and Independent Directors may be deemed to be concerned or interested in the resolution.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in passing the proposed Resolution.

Item No. 5 : To approve the proposed material related party transactions listed under Annexure - I of the statement to this notice with Bengal Shriram Hitech City Private Limited ("BSHCPL") for the duration mentioned therein

1. The Company is engaged in the business of real estate development and derives its revenues from the construction and sale of residential units and plotted lands. With a view to ringfence risks related to the project, the Company implements projects in separate Special Purpose Vehicles ("SPVs") that are either Wholly Owned Subsidiaries, Subsidiaries and Joint Ventures, apart from implementing few projects at the Company level. For meeting project construction funding requirements, the Company borrows funds from financial institutions from time to time, and at times, also raises capital for general corporate purposes at the Company level. As part of the borrowing process, at times, the Company or its Subsidiaries are required to give additional security based on lenders' assessments of any need for additional asset and/or cashflow cover requirements prior to the consummation of debt transactions. In such circumstances, the Company, on its own behalf or on behalf of its Subsidiaries and Joint Ventures, provides land or other project assets as additional security.
2. The Company has significant landbank in one of its Subsidiaries, viz., Bengal Shriram Hitech City Private Limited ("BSHCPL"), in which the Company owns 99.99% (Ninety Nine point Nine Nine Per-Cent) and the residual equity stake (0.01% (Point Zero One Per-Cent), or approximately 2,000 (Two Thousand) shares is held by Hindustan Motors Limited ("HML"). BSHCPL owns the title and development rights in 314 (Three Hundred and Fourteen) acres of land, in which the Company is developing the land, in the name of Shriram Grand City, at Uttarpara, Kolkata. Given the large land base, the Company uses this undeveloped land as additional security to lenders for certain loans raised by the Company and/or its Subsidiaries and Joint Ventures.
3. Given that HML holds the residual equity in BSHCPL which is a third-party, BSHCPL is not considered as a Wholly Owned Subsidiary and hence any transaction between BSHCPL and the Company or its Subsidiaries

and Joint Ventures are required to be treated as related party transaction. As per Regulation 23(4) of the Listing Regulations, all material related party transactions requires the prior approval of the shareholders, with all related parties being restricted from voting to approve such resolutions, regardless of whether they are related to a particular transaction or not.

4. In the ordinary course of business, the Company and/or its Subsidiaries may raise funds for their projects and at times, may have to provide additional security in the form of land owned by BSHCPL for such projects, as additional security even during the current financial year.

It is in this context, the Company intends to secure authorization from shareholders for securing/providing BSHCPL's land as additional security, for any of the loans / guarantees proposed to be raised by the Company, as a borrower or co-borrower or corporate guarantor for any future loans to be obtained by the Company or its Subsidiaries, subject to the approval of the Board.

5. Annexure - I contains details of the related party transactions that the Company proposes to enter into pursuant to receipt of shareholders (either on its own or through various Subsidiaries being related parties), during the period mentioned therein where the transactions are expected to exceed the threshold limits as prescribed under Regulation 23 of Listing Regulations.
6. Please note that there are no transactions carried out with any entities controlled/operated by any of the Promoters, Directors, Employees of the Company which fall within the definition of related party transactions.
7. In accordance with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/202/662 dated November 22, 2021 a summary of the information provided by the Company to the Audit Committee at its meeting held on August 12, 2022 in connection with the related party transactions set out in Annexure 1.
8. As per Regulation 23(2) all related party transactions require the prior approval of the Audit Committee. Accordingly, all the Independent Directors, in the Audit Committee of the Company, have granted approval for the transactions listed in Annexure 1, in its meeting held on August 12, 2022, along with the overall monetary limits. The Audit Committee has also noted that the said transactions with SPVs are on an arm's length basis, repetitive in nature, and in the ordinary course of the Company's business.
9. Since all transactions between the Company and SPVs will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the applicable rules made thereunder are not applicable on transactions between these entities.
10. The aforesaid transactions in aggregate at the individual SPV level are expected to exceed 10% (Ten Per-Cent) of the previous financial year's turnover, the proposed related party transactions are therefore are considered as material-related party transactions as per Listing Regulations. In terms of Regulation 23 of Listing Regulations, the approval of members is required for the related party transactions identified in Annexure 1.

11. Members may please note that the above-stated related parties are Subsidiaries/ Associates/ Joint Ventures of the Company and none of them are owned by Promoters/ Members of the Promoter Group of the Company. The Promoters/ Members of the Promoter Group of the Company neither hold any direct interest/ stake in the above-related parties nor intend to enter into any transactions with any of the above-related parties.
12. Further, pursuant to Regulation 23(4) of Listing Regulations, in respect of voting on this resolution, all the related parties shall not vote to approve the related party transactions, irrespective of whether the entity or person is a party to the particular transaction or not.
13. The related party transactions entered into will be disclosed periodically to the respective stock exchanges on which the equity shares of the Company are listed and in the financial statements.
14. The policy on the material modification as approved by the Board is a variation of 25% (Twenty Five Per-Cent) to the approved limit. The modified policy on related party transactions is available in the Web page of the Company www.shriramproperties.com/corporate/investors.
15. As per terms of Regulation 23 of Listing Regulations shareholders' approval by means of an Ordinary Resolution is required for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. Hence, approval of the shareholders is being sought for the said related party transaction(s) proposed to be entered.
16. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing the resolution as set out in item no. 5 of this Notice as an Ordinary Resolution
17. The details of proposed related party transaction to be entered by the Company are appended to this Statement as Annexure - I.
- All documents referred to in the accompanying Notice will be open for inspection at the Corporate Office and Registered Office of the Company during normal business hours on any working day till the date of the AGM between 10.00 A.M. to 12.00 noon from Monday to Friday, on all business days up to and including the date of the meeting.

By order of the Board of Directors
Shriram Properties Limited

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

D. Srinivasan
Company Secretary
F5550

Date: August 12, 2022
Place: Bengaluru

PART I-A: PROFILE OF DIRECTOR(S) SEEKING APPOINTMENT / REAPPOINTMENT:

In Addition to the information provided pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings following details are disclosed:

Name of the Director	Mr. Raphael Dawson
Age	63
Date of First Appointment	March 14, 2014
Qualifications	MS (Business)
Experience	More than 35 years
Inter-se relationship with other Directors/ Key Managerial Personnel	None of the Directors and /or Key Managerial Persons of the Company and their relatives are related to Mr. Raphael Dawson
Board Position held	Non-Executive Nominee Director
Number of shares held	NA
Terms and Conditions of Appointment/Re-Appointment	Retirement by rotation
Expertise in specific functional areas	PE investment, Finance & Accounts and Business strategy
Details of Remuneration	NA
Directorship and Membership of Committees of the Board held in other Listed Companies	NA
Directorships held in other Public Limited Companies	Nil

By order of the Board of Directors
Shriram Properties Limited

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

D. Srinivasan
Company Secretary
F5550

Date: August 12, 2022
Place: Bengaluru

ANNEXURE 1 TO AGENDA NO.5 FORMING PART OF STATEMENT UNDER SEC.102 OF THE COMPANIES ACT 2013

₹ In Millions

Sl No.	Nature of Concern & Interest & Share in Voting Rights of related party Shriram Properties Limited (SPL) & other JV Partner/ Other Investors				Type of the Proposed Transaction	Material terms and particulars of the proposed Transactions from Sep 2022 to Sep 2023	Value of Proposed Transaction for FY 2022-23 for approval of Audit Committee and Shareholders	Tenure of the Proposed Transaction	As a Percentage of SPL	As a Percentage of Subsidiary/ JV	Sources of fund	Secured/Unsecured terms of payment	Application of fund	Justification	
	Name of the related party and relationship	(c)	(d)	(e)					(f)	(g)					(h)
	Bengal Shriram Hitech City Private Limited - Subsidiary	99.99%	0.01%(2,000 Shares held by Hindustan Motors Limited as per transaction document)	Equity ownership	Mortgage of Land as additional Security by Bengal Shriram Hitech City Private Limited	Loans with sanctioned amount of upto ₹ 5,000 millions to be availed by Shriram Properties Limited on its own account as borrower or co-borrower or as Corporate Guarantor to its subsidiaries - as shown in Exhibit A	5,000	Over a period of 3 to 5 years	116%	1,547%	Not applicable	Secured	Project Development	for Business development	
					Issue of Guarantee by Bengal Shriram Hitech City Private Limited	Guarantee to the extent of Loan upto ₹ 5,000 millionson to Shriram Properties Limited on its own account as borrower or co-borrower or as Corporate Guarantor to its subsidiaries - as shown in Exhibit A	5,000	Over a period of 3 to 5 years	116%	1,547%	Not applicable	Secured	Project Development	for Business development	
					Guarantee commission fees charged	Guarantee Commission of 1% and & 1% Security fees to be charged by BSHPL at Arms Legnth Basis to Shriram Properties Limited or to its subsidiaries -as shown in Exhibit A	100	Over a period of 3 to 5 years	2%	31%	Not applicable	Unsecured	Project Development	At arms length rate recommended by Independent CA	

Exhibit A SPL ownership

- Global Entropolis (Vizag) Private Limited 100%
- Shriprop Builders Private Limited 100%
- Shriprop Homes Private Limited 100%
- Shriprop Projects Private Limited 100%
- Spl Estates Private Limited 99.99%
- Spl Shelters Private Limited 100%

By order of the Board of Directors
Shriram Properties Limited

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

D. Srinivasan
Company Secretary
F5550

Date: August 12, 2022
Place: Bengaluru

Notes

[illegible]

[illegible]

Shriram Properties IPO

Listing Ceremony at the National Stock Exchange
December 20, 2021





Shriram Greenfield

All the Architect's impressions in this Annual Report are merely creative imagination are only indicative. The actual product may vary/differ from what is indicated herein. Where applicable, all details/documents pertaining to the respective projects are available on the RERA web page of the respective State.



Corporate Office

Shriram Properties Limited,
Shriram House, No.31, 2nd Main,
T. Chowdaiah Road,
Sadashiva Nagar, Bengaluru - 560080
Tel No: 080 - 4022 9999

Registered Office

Lakshmi Neela Rite Choice Chamber,
1st Floor, New No 9, Bazullah Road,
T Nagar, Chennai - 600 017
Tel No: 044 - 4350 2200