SHRIPROP HITECH CITY PRIVATE LIMITED
|CIN: U45400KA2016PTC085384|
|Email: cs.spl@shriramproperties.com|
Registered Office: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru-560080

BOARDS' REPORT

To the Members,

Your Directors have pleasure in presenting the 9th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	2023-24	2022-23
Revenue from operations	-	-
Other Income	0.61	-
Total Income	**0.61**	**-**
Total Expenditure	0.86	1.06
Profit before tax/(Loss)	(0.25)	(1.06)
Provision for taxation	-	-
MAT Credit Entitlement	-	-
Add/ (Less): Deferred Tax	-	-
Exceptional Items	-	71.65
Profit after tax & extraordinary items/(Loss)	**(0.25)**	**70.59**

2. STATE OF AFFAIRS OF THE COMPANY;

The Company is engaged in the business of real estate wherein it offers the residential & commercial spaces to the customer at a reasonable price.

The Company is a joint venture between Shriram Properties Limited and Gardencity Realty Private Limited. The Company currently preparing to launch a new project to be developed.

Since, your Company not having revenue generating projects during the financial year 2023-24, the Company has incurred a loss of Rs. 0.25 lakhs.

3. DIVIDEND:

The Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the financial year 2023-2024.

4. TRANSFER TO RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT, IF ANY:

There have been no material changes and commitments affecting the financial position of your Company which has occurred between March 31, 2023, and the date of this Board's Report.

7. ANNUAL RETURN:

The provisions of Section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed.

Since the Company has not had any website, the extract of the annual return for the year ended March 31, 2023, has been annexed to this report.

8. NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF:

During the year, there has been no change in the nature of Business of the Company.

9. CHANGES IN SHARE CAPITAL:

During the year, there has been no change in the Share Capital of the Company.

The Company has not issued any equity shares with differential rights during the year and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any Employee Stock Options Scheme during the year and hence no information as per provisions of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

10. <u>SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:</u>

The Company does not have any subsidiary, joint venture or associate companies.

11. <u>DEPOSITS</u>:

During the year, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as ‘Deposits’ in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

12. <u>DIRECTOR’S AND KEY MANAGERIAL PERSONNEL (KMPs)</u>:

There were no changes in composition of the Board during the year.

13. <u>MEETINGS OF THE BOARD OF DIRECTORS</u>:

There were 5 (Five) Meetings of the Board of Directors held during the Financial Year 2023-24 i.e., on May 27, 2023, August 12, 2023, September 01, 2023, November 09, 2023 and on February 13, 2024 in compliance with the requirements of the Companies Act, 2013 & SS -1 (Secretarial Standards on Board Meetings) issued by The Institute of Company Secretaries of India (ICSI).

14. <u>DIRECTORS’ RESPONSIBILITY STATEMENT:</u>

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company confirm that: -

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
b) the directors had selected such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the losses of the Company for the year ended on that date;
c) the directors have taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the annual accounts of the Company have been prepared on a going concern basis;
e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. **REMUNERATION OF DIRECTORS AND EMPLOYEES OF COMPANIES:**

There are no employees drawing remuneration more than the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. **PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**:

The details of the loans borrowed, guarantees provided and investments made by the Company during the year are provided under notes to accounts to the financial statements.

17. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The related party transactions undertaken during the financial year are detailed in Notes to Accounts of the financial Statements.

18. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

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.

19. **CORPORATE SOCIAL RESPONSIBILITY**:

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company, hence the Company was not required to spend under CSR during the financial year.

20. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**:

The Company has not actively engaged in the consumption of energy or absorption of technology. The Company is however aware of its responsibilities and has at every available opportunity used and implemented such measures so as to enable energy conservation.

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, publicity, messaging through use of social media have been taken to minimize the loss of energy as far as possible.
The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2023-24 is Nil.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

Presently, the Company does not have any alternate sources of energy for internal generation of power (captive, surplus or otherwise). However, the management of the Company is exploring an alternative source of energy like solar, wind, thermal or otherwise for internal generation of power for captive purposes.

(iii) Capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment/s.

(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

(i) The efforts made towards technology absorption:

The Company is always in pursuit of finding the ways and means to improve the performance, quality and cost effectiveness of its services. The technology used by the Company is updated as a matter of continuous exercise.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not derived any material benefits in cost reduction against technology absorption.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(iv) The expenditure incurred on Research and Development:

The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

(C) FOREIGN EXCHANGE EARNINGS / OUTGO:

During the financial year, the total Foreign Exchange Inflow and Outflow during the year is as follows:

(In INR)

Particulars	As on 31.03.2023	As on 31.03.2022
Income in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

21. INTERNAL FINANCIAL CONTROL:

The Company has in place the policies and procedures for ensuring the orderly and efficient conduct of its 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 disclosures.

22. STATUTORY AUDITORS:

M/s. Abarna & Ananthan, Chartered Accountants, Bangalore (Firm Registration Number 000003S) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on September 29, 2020, to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the Statutory Auditors in their report on Financial Statements for the Financial Year ended March 31, 2023.

23. FRAUD REPORTING:

During the Financial Year 2023-24, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company pursuant to provisions of Section 143(12) of the Companies Act, 2013.

24. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company does not have any employees, hence the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

25. SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

26. MAINTENANCE OF COST RECORDS:

During the Financial Year 2023-24, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

27. RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management framework detailing the various risks faced by the Company and methods and procedures for identification, monitoring and mitigation of such risks. The risk management function is complimentary to the internal control mechanism of the Company and supplements the audit function.

28. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

29. ACKNOWLEDGMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors and members during the year. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of Shriprop Hitech City Private Limited

	sd/-	sd/-
Date: August 14, 2024	Ravindra Kumar Pandey	N Nagendra
Place: Bengaluru	Director DIN: 06890678	Director DIN: 07781675

INDEPENDENT AUDITOR'S REPORT

To the Members of Shriprop Hitech City Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shriprop Hitech City Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we 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 identified above and when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's 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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

- 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.

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.

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.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Report on Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Act is not applicable to the Company as per Notification No. GSR 464(E) dated 5th June 2015 as amended by Notification No. GSR 583(E) dated 13th June 2017.

g) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company, since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly reporting under Section 197(16) of the Act is not applicable.

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

i. the Company does not have any pending litigations which would impact its financial position.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. the Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **Abarna & Ananthan**
Chartered Accountants
Firm Registration No: 000003S
sd/-
Dheeraj M
Partner
Membership No: 234705
UDIN: 24234705BKHITQ1119

Place: Bangalore
Date: 28/05/2024

SHRIPROP HITECH CITY PRIVATE LIMITED
Regd. Off: No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560080
CIN: U45400KA2016PTC085384
Email ID: companysecretary@shriramproperties.com
Ph. No.080 - 4022 9999

Balance Sheet as at 31st March 2024
(All amounts in ₹ Lakhs, unless otherwise specified)

		Note	As at 31 March 2024	As at 31 March 2023
I	**ASSETS**			
	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	2	2.54	2.54
	(b) Other current assets	3	29.69	29.63
	Total current assets		**32.23**	**32.17**
	Total assets		**32.23**	**32.17**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	4	0.10	0.10
	(b) Other equity	5	(5.67)	(5.42)
	Total equity		**(5.57)**	**(5.32)**
	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	6	-	-
	(b) Other current liabilities	7	37.80	37.49
	Total current liabilities		**37.80**	**37.49**
	Total equity and liabilities		**32.23**	**32.17**
	Summary of material accounting policies	1.2		
	The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per our report of even date

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

sd/-

Dheeraj M
Partner
Membership No.: 234705

Bengaluru
28-May-2024

For and on behalf of the Board of Directors of
Shriprop Hitech City Private Limited

sd/-	sd/-
Ravindra Kumar Pandey	**Narasimhamurthy Nagendra**
Director	Director
DIN: 06890678	DIN: 07781675
Bengaluru	Bengaluru
28-May-2024	28-May-2024

Shriprop Hitech City Private Limited
Statement of profit and loss for the year ended 31st March 2024
(All amounts in ₹ Lakhs, unless otherwise specified)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Revenue from operations		-	-
Other income	8	0.61	-
Total revenue		**0.61**	**-**
Expenses			
Other expenses	9	0.86	1.06
Total expenses		**0.86**	**1.06**
Profit/(loss) before exceptional items and tax		**(0.25)**	**(1.06)**
Exceptional items	10	-	71.65
Profit/(loss) before tax		**(0.25)**	**70.59**
Tax expense:	11		
- current tax		**-**	**-**
- deferred tax		**-**	**-**
Profit/(loss) before tax		**(0.25)**	**70.59**
Other comprehensive income		**-**	**-**
Total comprehensive income/(loss) for the year		**(0.25)**	**70.59**
Earnings per share (₹)	12		
Basic (Rs.)		(25.00)	7,060.00
Diluted (Rs.)		(25.00)	7,060.00
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per our report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S
sd/-
Dheeraj M
Partner
Membership No.: 234705
Bengaluru

28-May-2024

For and on behalf of the Board of Directors of
Shriprop Hitech City Private Limited

sd/-

Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
28-May-2024

sd/-

Narasimhamurthy Nagendr
Director
DIN: 07781675

Bengaluru
28-May-2024

Shriprop Hitech City Private Limited
Statement of cash flows for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise specified)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities:			
Profit/(Loss) before taxation		**(0.25)**	**70.60**
Adjustments to reconcile profit before tax to net cash flows			
Loan waiver		-	(71.60)
Working capital changes:			
(Increase)/Decrease in other current assets		(0.06)	-
Increase/Decrease in other current liabilities		0.31	0.44
Cash generated from / (used in) operating activities		-	(0.56)
Taxes paid		-	-
Net cash generated from / (used in) operating activities		-	(0.56)
B. Cash flows from investing activities		-	-
Net cash generated from / (used in) investing activities		**-**	**-**
C. Cash flows from financing activities			
Proceeds from borrowings		-	0.60
Net cash generated from / (used in) financing activities		**-**	**0.60**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		-	0.04
Cash and cash equivalents at the beginning of the year		2.54	2.50
Cash and cash equivalents at the end of the year	2	**2.54**	**2.54**
Summary of material accounting policies	1.2		
The accompanying notes referred to above form an integral part of the financial statements	1 to 46		

As per our report of even date

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

sd/-

Dheeraj M
Partner
Membership No.: 234705

Bengaluru
28-May-2024

For and on behalf of the Board of Directors of
Shriprop Hitech City Private Limited

sd/-

Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
28-May-2024

sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Bengaluru
28-May-2024

Shriprop Hitech City Private Limited
Statement of changes in equity for the year ended 31st March 2024
(All amounts in ₹ Lakhs, unless otherwise specified)

A. Equity share capital

Particulars	Amount
Balance as at 01 April 2022	**0.10**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**0.10**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**0.10**

B. Other equity

	Reserves and surplus	
Particulars	**Retained Earnings**	**Total**
Balance as at 01 April 2022	(76.01)	(76.01)
Profit/(Loss) for the year	70.59	70.59
Balance as at 31 March 2023	**(5.42)**	**(5.42)**
Profit/(Loss) for the year	(0.25)	(0.25)
Balance as at 31 March 2024	**(5.67)**	**(5.67)**

As per report of even date

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S
sd/-
Dheeraj M
Partner
Membership No.: 234705
Bengaluru

28-May-2024

For and on behalf of the Board of Directors of
Shriprop Hitech City Private Limited

sd/-

Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
28-May-2024

sd/-

Narasimhamurthy Nagendra
Director
DIN: 07781675

Bengaluru
28-May-2024

1 Company overview and material accounting policies

1.1 Company overview

Shriprop Hitech City Private Limited (' the Company '), was incorporated on 20 January 2016 under the Companies Act, 2013. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is engaged in the business of development of real estate projects.

1.2 Material accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 28 May 2024.

b. Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases that are in effect as at 31 March 2024, as summarized below.

c. Basis of preparation of financial statements

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

Going Concern

During the year ended 31 March 2024, the Company has incurred a net loss of ₹ 0.25 lakh and at that date, the Company's accumulated losses aggregated to ₹ 5.67 lakhs. The Company has generated negative cash flows from their operations in the current year and based on the long term strategy and future business plan, the Company is expecting to generate positive cash flows going forward. Accordingly, these accompanying financial statements have been prepared on a going concern basis as the management is satisfied that there are no events or conditions that may cast a significant doubt on the ability of the Company to continue as a going concern and hence the assets and liabilities have been recorded in the financial statements on the basis that the Company will be able to realize its assets and discharge its liabilities, in the normal course of business.

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

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

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

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

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

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

d. Functional and presentation currency

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

e. Use of estimates

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

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1.2 Summary of material accounting policies (continued)

f. Current versus non-current classification

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

(i) An asset is classified as current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

(iii) A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

g. Foreign currency transactions

(a) Initial recognition

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

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1.2 Summary of material accounting policies (continued)

h. Revenue recognition

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

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

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

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

Revenue from contracts with customers

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

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

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

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

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

Rental income

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

Dividend income

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

Interest income

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

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

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1.2 Summary of material accounting policies (continued)

i. Inventories

Properties under development

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

Properties held for sale

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

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

j. Property, Plant and Equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement

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

Depreciation and useful lives

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

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

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

De-recognition

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

k. Investment Properties

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

Subsequent costs are included in the asset's carrying amount or 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 the Statement of Profit and Loss as incurred.

l. Borrowing cost

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

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

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

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

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1.2 Summary of material accounting policies (continued)

m. Cash and cash equivalents

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

n. Tax expense

Income taxes

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

Current tax

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

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

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

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

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

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

Current and deferred tax for the period

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

o. Earnings per share

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

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

p. Provisions

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

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

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

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1.2 Summary of material accounting policies (continued)

q. 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 Company are segregated.

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

r. Rounding off amounts

During the year ended 31 March 2024, in order to align with the reporting preferences of our stakeholder, the Company has changed the reporting unit of measurement for its financial statements from millions to lakhs.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

s. Financial instruments

Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

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

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

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

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

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

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

Equity 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.

If the Company decides to classify an equity instrument as at FVOCI, 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.

t. Financial liabilities

Initial recognition

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

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

1.2 Summary of material accounting policies (continued)

u. Recent accounting pronouncements

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

v. 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.

w. 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.

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.

1.3 Significant estimates in applying accounting policies

a. Revenue from contracts with customers - The Company has applied judgements as detailed in note 1.2(h) that significantly affect the determination of the amount and timing of revenue from contracts with customers.

b. Net realizable value of inventory - The determination of net realizable 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. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

d. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at the end of each financial year, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

e. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Critical judgements in applying accounting policies

a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

b. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. Provisions – At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgement.

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Shriprop Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ Lakhs, unless otherwise specified)

2 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	2.54	2.54
	2.54	**2.54**

3 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good		
Advances for purchase of goods and availing of services	29.69	29.63
	29.69	**29.63**

4 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
10,000 equity shares of Rs 10 each, fully paid-up	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**
ii Issued, subscribed and fully paid up				
1,000 equity shares of Rs 10 each, fully paid-up	1,000	0.10	1,000	0.10
	1,000	**0.10**	**1,000**	**0.10**

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

	As at 31 March 2024		As at 31 March 2023	
Equity shares	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	1,000	0.10	1,000	0.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**1,000**	**0.10**	**1,000**	**0.10**

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

	As at 31 March 2024		As at 31 March 2023	
Name of the equity shareholder	**Number**	**% holding in the class**	**Number**	**% holding in the class**
Equity shares				
Shriram Properties Limited	500	50.00%	500	50.00%
Gardencity Realty Private Limited	250	25.00%	250	25.00%
Cybercity Builders & Developers Private Limited	250	25.00%	250	25.00%

c. Rights attached to the equity shares:

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

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

d. Buy back of equity shares, shares

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

(All amounts in ₹ Lakhs, unless otherwise specified)

e. Details of shares holding by promoters

	As at 31 March 2024			As at 31 March 2023		
Promoter's Name	**Number**	**% holding in the class**	**% change during the year**	**Number**	**% holding in the class**	**% change during the year**
Shriram Properties Limited	500	50.00%	Nil	500	50.00%	Nil
Gardencity Realty Private Limited	250	25.00%	Nil	250	25.00%	Nil
Cybercity Builders & Developers Private Limited	250	25.00%	Nil	250	25.00%	Nil

5 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	(5.67)	(5.42)
	(5.67)	**(5.42)**

Nature of reserves

Retained earnings

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

6 Borrowings - current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured Loans		
Loans from related party	-	-
	-	**-**

During the year ended 31 March 2024 and 31 March 2023, Shriram Properties Limited has waived off the entire balances along with the interest, accordingly the company has recognized the gain in statement of profit and loss account.

7 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
For other expenses	37.73	37.42
Statutory dues	0.07	0.07
	37.80	**37.49**

Shriprop Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ Lakhs, unless otherwise specified)

8 Other Income (*)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Liabilities written off - Loan waiver	0.61	-
	0.61	**-**

(*) Refer Note 6

9 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional charges*	0.83	1.02
Rates and taxes	0.03	0.04
	0.86	**1.06**

*** Details of payment to auditors (excluding taxes)**		
As auditor:		
Audit fee	0.66	0.50
In other capacity:		
Reimbursement of expenses	-	0.01
	0.66	**0.52**

10 Exceptional Items

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loan waiver (*)	-	71.65
	-	**71.65**

(*) Refer Note 6

11 Tax expense

A.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

B. Deferred tax assets

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 utilized. Although the Company has unabsorbed losses as at 31 March 2024, deferred tax asset has not been recognized.

12 Earnings per share ("EPS")

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Weighted average number of shares outstanding during the year	1,000	1,000
Add: Dilutive effect of stock options	-	-
Weighted average number of shares used to compute diluted EPS	**1,000**	**1,000**
Net (loss)/profit after tax attributable to equity shareholders	(0.25)	70.59
(Loss)/earnings per share (₹):		
Basic (₹)	(25.00)	7,060.00
Diluted (₹)	(25.00)	7,060.00
Nominal value - per equity share in rupees	10.00	10.00

(All amounts in ₹ Lakhs, unless otherwise specified)

13 Financial instruments

Financial instruments by category

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

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalents	2	2.54	2.54	2.54
Total financial assets		**2.54**	**2.54**	**2.54**
Financial liabilities :				
Borrowings	6	-	-	-
Total financial liabilities		**-**	**-**	**-**

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

Particulars	Note	Amortized cost	Total carrying value	Total fair value
Financial assets :				
Cash and cash equivalents	2	2.54	2.54	2.54
Total financial assets		**2.54**	**2.54**	**2.54**
Financial liabilities :				
Borrowings	6	-	-	-
Total financial liabilities		**-**	**-**	**-**

Notes to financial instruments

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

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

ii. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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

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(All amounts in ₹ Lakhs, unless otherwise specified)

14 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk to which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash & cash equivalents	Ageing Analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Borrowings at variable rates	Sensitivity analysis

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

A Credit risk

Credit risk arises from cash & cash equivalents.

Credit risk management

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

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

Asset group	Description	Provision for expenses credit loss (*)	As at 31st March 2024	As at 31 March 2023
Low credit risk	Cash & cash equivalents	life time expected credit loss	2.54	2.54
High credit risk		Life time expected credit loss or fully provided for	-	-

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

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

Credit risk exposure

Provision for expected credit losses

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

As at 31st March 2024

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash & cash equivalents	2.54	-	2.54

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash & cash equivalents	2.54	-	2.54

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

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by ensuring availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

C Interest rate risk

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

(All amounts in ₹ Lakhs, unless otherwise specified)

15 Corporate social responsibility expenses

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2024 and 31 March 2023.

16 Segment reporting

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

17 Capital Management

The Company's objectives when managing capital are to:

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

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

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

Particulars	As at 31st March 2024	As at 31 March 2023
Short term borrowings	-	-
Less: Cash and cash equivalents	2.54	2.54
Less : Bank balances other than cash and cash equivalents	-	-
Net debt	**(2.54)**	**(2.54)**
Total equity	(5.57)	(5.32)
Gearing ratio	**0.46**	**0.48**

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

18 Other commitments and contingencies

	Particulars	As at 31st March 2024	As at 31 March 2023
(i)	Income tax matters	-	-
(ii)	Other tax matters	-	-

19 Dues to Micro & Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSME Act'). Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2024 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. There are no dues to micro and small enterprises as at 31 March 2024 and 31 March 2023.

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

Sl.No	Particulars	As at 31st March 2024	As at 31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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Shriprop Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ Lakhs, unless otherwise specified)

20 Related party transactions

(i) Key management personnel

Ravindra Kumar Pandey	Director
Narasimhamurthy Nagendra	Director

(ii) Parties having significant influence
Shriram Properties Limited
Gardencity Realty Private Limited
Cybercity Builders & Developers Private Limited

I Balances with related parties as on date are as follows

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Parties having significant influence**		
i.	**Shriram Properties Limited**		
	a. Loans taken by company	-	-

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

Sl. No.	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
1	**Parties having significant influence**		
i.	**Shriram Properties Limited**		
	a.Loans and advances taken	0.61	0.70
	b. Loan waiver	0.61	71.65
	c. Interest Expense	-	-

(All amounts in ₹ Lakhs, unless otherwise specified)

21 Additional disclosures as required under Ind AS 115

A Contract balances

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

Particulars	As at 31 March 2024	As at 31 March 2023
Contract assets		
Unbilled revenue	-	-
Total contract assets	**-**	**-**
Contract liabilities		
Revenue received in advance	-	-
Deferred revenue	-	-
Total contract liabilities	**-**	-
Receivables		
Revenue share receivable	-	-
Total receivables	**-**	**-**

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

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied. Contract liabilities include amounts received as part payment from customers on conditional exchange of contracts relating to sale of units of property towards the purchase at completion date. During the year ended 31 March 2024 the Company does not have any contract liabilities.

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Contract liabilities	Contract liabilities
	Revenue received in advance	Revenue received in advance
Opening balance	-	-
Addition during the year	-	-
Revenue recognized during the year	-	-
Closing balance	**-**	**-**

C Reconciliation of revenue recognized with contract revenue:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	-	-
Revenue recognized	**-**	**-**

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Shriprop Hitech City Private Limited
Summary of material accounting policies and other explanatory information
(All amounts in ₹ Lakhs, unless otherwise specified)

37 Ratios

Ratio Name	Numerator	Denominator	Ratio (2023-24)	Ratio (2022-23)	% of change	Explanation
Current Ratio (in times)	Current Assets	Current Liabilities	0.85	0.86	(0.64%)	NA
Debt Equity Ratio (In times)	Total Debt	Shareholder's equity	-	-	-	refer note (a)
Debt Service Coverage Ratio (In times)	Earnings available for debt service (Net Profit after taxes+Interest +/- Non cash operating expenses/(income) +other adjustments)	Debt service (Interest and lease payments + Principal repayments)	-	-	-	refer note (a)
Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's equity	4.59%	(173.40%)	(102.65%)	refer note (b)
Inventory Turnover ratio (in times)	Cost of revenue	Average Inventory	-	-	-	refer note (c)
Trade Receivables Turnover Ratio (in times)	Revenue from operations excluding other operating revenue	Average trade receivables	-	-	-	refer note (d)
Trade Payables Turnover Ratio (in times)	Material and construction cost	Average trade payables	-	-	-	refer note (e)
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (Current assets - Current liabilities)	-	-	-	refer note (d)
Net Profit Ratio (in %)	Net Profit after taxes	Revenue from operations	-	-	-	refer note (d)
Return on Capital Employed (in %)	EBIT (Profit before tax + Interest)	Capital employed (Net worth + Total Debt - Deferred tax liability)	4.49%	19.92%	(77.47%)	refer note (b)
Return on investment (in %)	Interest income on bank deposits	Average bank deposits	-	-	-	refer note (f)

Note:

a. Debt equity ratio and debt service coverage ratio are not applicable as there are no borrowings outstanding
b. Return on equity ratio and return on capital employed ratio cannot be compared due to negative networth.
c. Inventory turnover ratio is not applicable on account of Nil inventory
d. Trade receivables turnover ratio, net capital turnover ratio and net profit ratio is not applicable on account of Nil revenue during the year
e. Trade payables turnover ratio is not applicable on account of Nil purchases during the year.
f. Return on investment is not applicable on account of Nil Investments

Other Disclosures as per Schedule III

22 The requirement to disclose the usage for the specific purpose for which loan was taken at 31st March 2024 is not applicable as the Company does not have borrowings from banks and financial institutions.

23 The requirement to disclose title deeds of Immovable Property not held in name of the Company is not applicable as the Company does not own any immovable property to be classified as Property, Plant and Equipment as at 31st March 2024.

24 The requirement to disclose revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable, as the Company does not have any asset in the nature of Property, Plant and Equipment(including Right-of-Use Assets) ,intangible assets and investment properties at 31st March 2024.

25 The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

26 The Company doesn't have capital work in progress and intangibles under development as at the balance sheet date.

27 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.

28 The Company does not have borrowings from banks or financial institutions on the basis of security of current assets for which quarterly returns or statements of current assets filed with banks or financial institutions

29 The Company has not been declared as a willful defaulter by any bank or financial Institution or other lender as at the balance sheet date.

30 The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

31 The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period as at the balance sheet date.

32 The Company is not a holding company and is not required to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 as at 31st March 2024.

33 The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 or Section 560 of companies Act, 1956 as at 31st March 2024.

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

35 The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

36 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 31st March 2024.

38 No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorization of these financial statements.

39 There are no employees in the Company. Hence, disclosures as required under Ind AS 19- 'Employee Benefits' is not applicable to the Company.

40 The Company has not incurred any expenditure in foreign currency during the year.

41 The Company did not have any imports during the year.

42 The Company did not have any earnings in foreign currency during the year.

43 During the year ended 31 March 2024, no material foreseeable loss was incurred for any long-term contract including derivative contracts.

44 Unhedged foreign currency exposure as at balance sheet date is Nil.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software.

46 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosure.

As per our report of even date attached

For Abarna & Ananthan
Chartered Accountants
Firm Registration No.: 000003S
sd/-
Dheeraj M
Partner
Membership No.: 234705
Bengaluru
28-May-2024

For and on behalf of the Board of Directors of
Shriprop Hitech City Private Limited

sd/-
Ravindra Kumar Pandey
Director
DIN: 06890678

Bengaluru
28-May-2024

sd/-
Narasimhamurthy Nagendra
Director
DIN: 07781675

Bengaluru
28-May-2024