

**SHRIVISION HOMES PRIVATE LIMITED**  
|CIN: U45201KA2008PTC047201|  
|Email ID: cs.spl@shriramproperties.com|  
**Registered Office: No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar,  
Bengaluru – 560080**

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**BOARDS' REPORT**

**To the Members,**

Your Directors have pleasure in presenting the 16<sup>th</sup> 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)

	2023-24	2022-23
Revenue from operations	13,157.19	1,583.61
Other Income	782.35	521.39
<b>Total Income</b>	<b>13,939.54</b>	<b>2,105.00</b>
Total Expenditure	11,335.54	1,161.60
Profit before tax/(Loss)	2,604.00	943.40
Provision for taxation	(909.59)	49.62
MAT Credit Entitlement	-	0
Add/ (Less): Deferred Tax	495.62	(49.62)
<b>Profit after tax &amp; extraordinary items/(Loss)</b>	<b>3,017.97</b>	<b>943.40</b>

**2. STATE OF AFFAIRS OF THE COMPANY**

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

The Company is a wholly owned subsidiary of Shriram Properties Limited. The Company currently having a residential project 'Shriram Chirping Woods' on Sarjapur Road, Bengaluru.

This breath-taking project is a stone's throw away from Bengaluru's biggest tech parks, so you don't have to spend your precious time stuck in traffic. With unobstructed views of a serene blue lake, lush landscaped gardens, spacious double-height living rooms and state-of-the-art security systems, this offers you a life of unmatched comfort. 4 towers have been delivered with 500+ customers residing.

**Review of Operations and overview**

The Company has a turnover of Rs. 13,157.19 Lakhs as on March 31, 2024, and has made a Profit of Rs. 3,017.97 Lakhs, when compared to previous year turnover of Rs. 1,583.61 Lakhs and made a Loss of Rs. 943.40 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 occurred between March 31, 2024, and the date of this Board's Report.

**7. WEBSITE DISCLOSURES:**

Since the Company has no website, placing the copy of annual return on the website of the Company and providing the web-link on the Board's Report does not arise for the financial year 2023-24.

Since the Company did not have any website, the extract of the annual return for the year ended March 31, 2024, 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. DEBENTURES:**

The Company has raised fund through issued 120 unlisted, unrated, secured, redeemable non-convertible debentures ('NCD') having face value of Rs. 10 Lakhs each aggregating to Rs. 12 Crore.

**11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**12. DEPOSITS:**

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.

**13. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL (KMPs):**

During the year, Prof. R. Vaidyanathan (DIN: 00221577) was resigned as an Independent Director on the Board of the Company with effect from June 21, 2024.

**14. DIRECTORS RETIRING BY ROTATION:**

During the year, Mr. Krishna Veeraraghavan (DIN: 06620405) retires by rotation and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment as Director of the Company as set out in the notice calling Annual General Meeting.

**15. MEETINGS OF THE BOARD OF DIRECTORS:**

There were 10 (Ten) Meetings of the Board of Directors held during the Financial Year 2023-24 i.e., on May 28, 2023, June 21, 2023, July 24, 2023, August 14, 2023, September 29, 2023, November 10, 2023, January 18, 2024, February 14, 2024, March 04, 2024 and on March 28, 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).

**16. DIRECTORS' RESPONSIBILITY STATEMENT:**

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, 2024, 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.

**17. 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.

**18. DECLARATION GIVEN BY INDEPENDENT DIRECTOR:**

During the reporting period, the provisions of Section 149(6) and Section 149(7) of the Companies Act, 2013 was not applicable.

**19. 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.

**20. 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.

**21. 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.

## **22. CORPORATE SOCIAL RESPONSIBILITY:**

In compliance with the Companies Act 2013 the Company has constituted a CSR Committee. During the year, the Company has spent Rs. 13.70 Lakhs towards CSR contribution. The details of CSR expenditure is attached to this report.

## **23. 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:

<b>(In INR)</b>		
<b>Particulars</b>	<b>on 31.03.2024</b>	<b>on 31.03.2023</b>
<b>Income in Foreign Currency</b>	NIL	NIL
<b>Expenditure in Foreign Currency</b>	NIL	NIL

**24. 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.

**25. STATUTORY AUDITORS:**

M/s. Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013) were appointed as Joint Statutory Auditors of the Company for a period of 5 years at the annual general meeting held on September 29, 2021, to hold office till the conclusion of the Annual General Meeting to be held in the financial year 2025-2026.

M/s. Abarna & Ananthan, Chartered Accountants, Bangalore (Firm Registration Number 000003S) were appointed as the Joint Statutory Auditors of the Company in the Annual General Meeting held on August 16, 2019, to hold office till the conclusion of the Annual General Meeting to be held in the financial year 2022-23. Your Board recommends their re-appointment to hold office till the conclusion of the Annual General Meeting to be held in the financial year 2027-2028

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, 2024.

**26. SECRETARIAL AUDITORS:**

Mr. P Shriram, Practising Company Secretary, having membership no. F4862 and certificate of practice No. 3310 as Secretarial Auditor of the Company for the year under review and the report given by the Secretarial Auditor in Form MR-3 is enclosed in this Report.

**27. COST AUDIT AND AUDITOR:**

The Board of Directors has appointed M/s. SBK & Associates, Cost Accountants (Registration No: 000342) as the Cost Auditors of the Company for the financial year 2023-24. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors was ratified by the shareholders of the Company.

The Company has maintained the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**28. 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.

**29. 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.

**30. 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.

**31. 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.

**32. 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.

### **33. 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 Shrivision Homes Private Limited**

	Sd/-	Sd/-
Date: August 14, 2024	Gopalakrishnan J	Krishna Veeraraghavan
Place: Bengaluru	Director	Director
	DIN: 02354467	DIN: 06620405



## **CORPORATE SOCIAL RESPONSIBILITY**

1. Brief outline of the CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
2	Mr. Gopalakrishnan J	Chairman	1	1
3	Mr. Krishna Veeraraghavan	Member	1	1

3. Provide the web-link where the composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company – Not applicable.

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

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 686.10 Lakhs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13.70 Lakhs
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 13.70 Lakhs

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 13.70 Lakhs
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	13.70 Lakhs
(e)	CSR amount spent or unspent for the Financial Year	13.70 Lakhs

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 5.20 million (Transferred to Shree Shraddha Education and Charitable Trust)	Nil	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) to be spent for the Financial Year	13.70 Lakhs
(ii)	Total amount spent for the Financial Year	13.70 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	FY- 22	<b>NA</b>						
2	FY- 21							
3	FY- 20							
<b>Total</b>								

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

**For and on behalf of Shrivision Homes Private Limited**

Date: August 14, 2024  
Place: Bengaluru

Sd/-  
Gopalakrishnan J  
Director  
DIN: 02354467

Sd/-  
Krishna Veeraraghavan  
Director  
DIN: 06620405

## **Independent Auditor's Report**

**To the Members of Shrivision Homes Private Limited**

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

#### **Opinion**

1. We have audited the accompanying financial statements of Shrivision Homes Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company, as detailed in note 27 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
    - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024; and
- vi. As stated in note 35 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

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

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013  
sd/-  
**Nikhil Vaid**  
Partner  
Membership No.: 213356  
UDIN: 24213356BKEXZE7766  
Hyderabad  
29 May 2024

For **Abarna & Ananthan**  
Chartered Accountants  
Firm's Registration No.: 000003S  
sd/-  
**Dheeraj M**  
Partner  
Membership No.: 234705  
UDIN: 24234705BKHIUH2613  
Bengaluru  
29 May 2024

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

	Note	As at 31 March 2024	As at 31 March 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	0.50	0.65
(b) Investment property	3	5.67	5.67
(c) Deferred tax assets (net)	4	82.73	578.35
<b>Total non-current assets</b>		<b>88.90</b>	<b>584.67</b>
<b>Current assets</b>			
(a) Inventories	5	2,379.03	10,284.76
(b) Financial Assets			
(i) Investments	6	-	153.58
(ii) Trade receivables	7	293.77	656.16
(iii) Cash and cash equivalents	8	369.69	367.68
(iv) Loans	9	2,641.12	4,334.28
(c) Other current assets	10	431.61	1,109.08
<b>Total current assets</b>		<b>6,115.22</b>	<b>16,905.54</b>
<b>Total assets</b>		<b>6,204.12</b>	<b>17,490.21</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	25.00	25.00
(b) Other equity	12	(585.33)	(3,603.30)
<b>Total equity</b>		<b>(560.33)</b>	<b>(3,578.30)</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13A	700.00	-
<b>Total Non-current liabilities</b>		<b>700.00</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13B	517.32	2,545.61
(ii) Trade payables	14		
- Total outstanding dues of micro and small enterprises		163.84	116.80
- Total outstanding dues of creditors other than (ii) (a) above		416.56	611.27
(iii) Other financial liabilities	15	64.75	534.69
(b) Other current liabilities	16	4,226.54	15,485.58
(c) Current tax liabilities (net)		675.44	1,774.56
<b>Total current liabilities</b>		<b>6,064.45</b>	<b>21,068.51</b>
<b>Total equity and liabilities</b>		<b>6,204.12</b>	<b>17,490.21</b>

**Summary of material accounting policies**

1.2

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

As per report of even date

**For Walker Chandio & Co LLP**  
 Chartered Accountants  
 Firm's Registration No.: 001076N/N500013  
 sd/-  
**Nikhil Vaid**  
 Partner  
 Membership No : 213356  
 Hyderabad  
 29 May 2024

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

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

sd/-

sd/-

**Krishna Veeraraghavan**  
 Director  
 DIN: 06620405

**Gopalakrishnan J**  
 Director  
 DIN: 02354467

Bengaluru  
 29 May 2024

Bengaluru  
 29 May 2024



**Shrivation Homes Private Limited**  
**Statement of Profit and Loss 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
<b>Revenue</b>			
Revenue from operations	17	13,157.19	1,583.61
Other income	18	782.35	521.39
<b>Total income</b>		<b>13,939.54</b>	<b>2,105.00</b>
<b>Expenses</b>			
Purchase of flats		33.55	37.10
Material and contract cost		1,554.94	607.90
Changes in inventories	19	7,905.73	(15.26)
Finance costs	20	92.95	333.94
Depreciation expense	2	0.15	1.61
Other expenses	21	1,748.22	196.31
<b>Total expenses</b>		<b>11,335.54</b>	<b>1,161.60</b>
<b>Profit before tax</b>		<b>2,604.00</b>	<b>943.40</b>
<b>Tax expense</b>			
Current tax	22	-	496.23
Prior year tax reversal		(909.59)	-
Deferred tax charge/ (credit)		495.62	(496.23)
<b>Total tax expense/ (credit)</b>		<b>(413.97)</b>	<b>-</b>
<b>Profit after tax</b>		<b>3,017.97</b>	<b>943.40</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>3,017.97</b>	<b>943.40</b>
<b>Earnings per equity share (Nominal value ₹ 10 per share)</b>	23		
Basic and diluted (₹)		1,207.19	377.36
<b>Summary of material accounting policies</b>	1.2		
The accompanying notes referred to above form an integral part of the financial statements			

As per report of even date

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013  
sd/-  
**Nikhil Vaid**  
Partner  
Membership No : 213356  
Hyderabad  
29 May 2024

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Chartered Accountants  
Firm's Registration No.: 000003S  
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**Dheeraj M**  
Partner  
Membership No.: 234705  
Bengaluru  
29 May 2024

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**Krishna Veeraraghavan**  
Director  
DIN: 06620405  
Bengaluru  
29 May 2024

sd/-

**Gopalakrishnan J**  
Director  
DIN: 02354467  
Bengaluru  
29 May 2024

**Shrivision Homes Private Limited**  
**Statement of Cash Flows for the year ended 31 March 2024**  
(All amounts in ₹ lakhs, unless otherwise specified)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	2,604.00	943.40
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation expense	0.15	1.61
Finance costs	92.95	333.94
Profit on sale of mutual fund	(1.55)	-
Liabilities no longer payable written back	(94.00)	-
Interest income on income tax refund	-	(18.20)
Interest income from related party	(680.54)	(492.90)
Bad debts written off	-	27.89
Fair value loss / (gain) on financial instruments at FVTPL	1,325.00	20.78
<b>Operating profit before working capital changes</b>	<b>3,246.01</b>	<b>816.52</b>
<b>Working capital adjustments:</b>		
Decrease/ (increase) in trade receivables	362.39	(530.90)
Decrease/ (increase) in inventories	7,905.73	(15.30)
Decrease/ (increase) in loans and advances and other assets	677.47	(107.30)
Increase in trade payables	(53.67)	(674.70)
(Decrease)/ increase in other financial liabilities and current liabilities	(11,728.98)	4,396.10
<b>Cash generated from operating activities</b>	<b>408.95</b>	<b>3,884.42</b>
Income tax refund received / (paid) , (net)	(189.53)	208.40
<b>Net cash flows generated from operating activities</b>	<b>219.42</b>	<b>4092.82</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(1.40)
Sale of mutual funds	155.13	-
Loan recovered from/ (given to) related parties (net)	2,373.70	(566.30)
<b>Net cash flows generated from / (used in) investing activities</b>	<b>2,528.83</b>	<b>(567.70)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of term loans	(763.18)	(3,075.30)
Redemption of optionally convertible debentures	(3,100.00)	-
Issue of non-convertible debentures	1,200.00	-
Finance cost paid	(83.06)	(304.00)
<b>Net cash (used in) financing activities</b>	<b>(2,746.24)</b>	<b>(3,379.30)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2.01</b>	<b>145.82</b>
Cash and cash equivalents at the beginning of the year	367.68	221.86
<b>Cash and cash equivalents at the end of the year (refer note 8)</b>	<b>369.69</b>	<b>367.68</b>

**Changes in financial liabilities arising from cash and non-cash changes:**

Particulars	01 April 2023	Cash Flows	Non cash changes			31 March 2024
			Amortisation of loan processing fee	Accrued interest	Fair value changes	
Term loan from other parties	770.61	(763.18)	-	(7.43)	-	-
Optionally convertible debentures	1,775.00	(3,100.00)	-	-	1,325.00	-
Non-convertible debentures	-	1,200.00	-	17.32	-	1,217.32
<b>Total</b>	<b>2,545.61</b>	<b>(2,663.18)</b>	<b>-</b>	<b>9.89</b>	<b>1,325.00</b>	<b>1,217.32</b>

Particulars	01 April 2022	Cash Flows	Non cash changes			31 March 2023
			Amortisation of loan processing fee	Accrued interest	Fair value changes	
Term loan from other parties	3,831.00	(3,075.30)	30.90	(15.99)	-	770.61
Optionally convertible debentures	1,746.00	-	-	-	29.00	1,775.00
<b>Total</b>	<b>5,577.00</b>	<b>(3,075.30)</b>	<b>30.90</b>	<b>(15.99)</b>	<b>29.00</b>	<b>2,545.61</b>

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

As per report of even date

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

sd/-

**Nikhil Vaid**  
Partner  
Membership No : 213356

Hyderabad  
29 May 2024

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

sd/-  
**Dheeraj M**  
Partner

Membership No.: 234705  
Bengaluru  
29 May 2024

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

sd/-

**Krishna Veeraraghavan**  
Director  
DIN: 06620405

Bengaluru  
29 May 2024

sd/-

**Gopalakrishnan J**  
Director  
DIN: 02354467

Bengaluru  
29 May 2024

**Shrivision Homes Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**A. Equity share capital**

Particulars	Amount
<b>Balance as at 01 April 2022</b>	<b>25.00</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2023</b>	<b>25.00</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2024</b>	<b>25.00</b>

**B. Other equity**

Particulars	Reserves and Surplus	
	Retained earnings	Total
<b>Balance as at 01 April 2022</b>	<b>(4,546.70)</b>	<b>(4,546.70)</b>
Profit for the year	943.40	943.40
<b>Balance as at 31 March 2023</b>	<b>(3,603.30)</b>	<b>(3,603.30)</b>
Profit for the year	3,017.97	3,017.97
<b>Balance as at 31 March 2024</b>	<b>(585.33)</b>	<b>(585.33)</b>

As per report of even date

**For Walker Chandiook & Co LLP**

Chartered Accountants  
Firm's Registration No.: 001076N/N500013

sd/-

**Nikhil Vaid**  
Partner  
Membership No : 213356

Hyderabad  
29 May 2024

**For Abarna & Ananthan**

Chartered Accountants  
Firm's Registration No.: 000003S

sd/-

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

Bengaluru  
29 May 2024

**For and on behalf of the Board of Directors of  
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Director  
DIN: 06620405

Bengaluru  
29 May 2024

sd/-

**Gopalakrishnan J**  
Director  
DIN: 02354467

Bengaluru  
29 May 2024

## Shrivision Homes Private Limited

### Summary of material accounting policies and other explanatory information

#### 1 Company overview and material accounting policies

##### 1.1 Company overview

Shrivision Homes Private Limited ('the Company'), was incorporated on 18 July 2008 under Companies Act, 1956. The registered office of the Company is located at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru- 560080, India. The Company is engaged in the business of construction, development and sale of residential properties, and other related activities. The Company is a wholly owned subsidiary of Shriram Properties Limited.

##### 1.2 Material accounting policies

###### a. Statement of compliance

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 29 May 2024.

###### b. Basis of preparation of financial statements

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

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

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

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

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

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

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

###### Going Concern

During the year ended 31 March 2024, the Company has earned net profit of ₹ 3,017.97 lakhs, however the Company has accumulated losses aggregating to ₹ 585.33 lakhs which is primarily due to losses recognised on fair valuation of optionally convertible debentures. This factor would normally indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However the Company has been generating operating cash flows from its operations. Further, based on of the long-term business strategy and business plan, duly approved by the Board of Directors, the Company will continue to generate positive cash flows going forward as well. Accordingly, the financial statement are prepared on going concern basis.

###### c. Use of estimates

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

###### d. Recent accounting pronouncements

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

###### e. Current versus non-current classification

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

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

**f. Foreign currency transactions**

Functional and presentation currency

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

(a) Initial recognition

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

(b) Conversion

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

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

**g. Revenue recognition**

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

Revenue is recognised on satisfaction of performance obligation upon transfer of control of residential units to customers in an amount that reflects the consideration the Group expects to receive in exchange for those residential units, unless:

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

**Revenue from contracts with customers**

In case, revenue is recognised over the time, it is being recognised from the financial year in which the registration of sale deed is executed. In respect of 'over the period of time', the revenue is recognised 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 recognised 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 recognised 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.

**Commission income**

The Company recognises revenue from consultancy services when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

**Others**

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

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

**Contract balances**

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

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

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

**h. Inventories**

**Properties under development**

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

**Properties held for sale**

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

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

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

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

**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. On transition to Ind AS i.e., on 01 April 2015, the Company had elected to measure all its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent measurement**

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

**Depreciation and useful lives**

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

Office equipments	5 years
Furniture & fixtures	10 years
Computers	3 years
Shuttering materials	1 year

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.

**j. Borrowing cost**

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

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

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

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

**k. 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.

**l. Tax expense**

**Income taxes**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**Current and deferred tax for the period**

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

**m. 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.

## Shrivation Homes Private Limited

### Summary of material accounting policies and other explanatory information

#### n. Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

#### o. Financial instruments

##### Financial assets

###### *Initial recognition and measurement*

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

###### *Subsequent measurement*

###### *Debt Instruments*

###### *Debt instruments at amortized cost*

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

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

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

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

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

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

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

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

#### p. 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.

## Shrivision Homes Private Limited

### Summary of material accounting policies and other explanatory information

#### q. Financial guarantee contracts

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

#### r. 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.

#### s. 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.

#### t. 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.

#### u. 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 loans from/to related parties are in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the cash flow statement.

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

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



**Shrivation Homes Private Limited****Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise specified)

**2 Property, plant and equipment**

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Office equipments	Computers	Shuttering materials (*)	Furniture and fixtures	Total
<b>Gross carrying amount</b>					
As at 1 April 2022	7.63	3.70	10.99	1.55	23.87
Additions	-	-	1.45	-	1.45
<b>As at 31 March 2023</b>	<b>7.63</b>	<b>3.70</b>	<b>12.44</b>	<b>1.55</b>	<b>25.32</b>
Additions	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>7.63</b>	<b>3.70</b>	<b>12.44</b>	<b>1.55</b>	<b>25.32</b>
<b>Accumulated depreciation</b>					
Upto 1 April 2022	7.63	3.70	10.99	0.74	23.06
Charge for the year	-	-	1.45	0.16	1.61
<b>Upto 31 March 2023</b>	<b>7.63</b>	<b>3.70</b>	<b>12.44</b>	<b>0.90</b>	<b>24.67</b>
Charge for the year	-	-	-	0.15	0.15
<b>Upto 31 March 2024</b>	<b>7.63</b>	<b>3.70</b>	<b>12.44</b>	<b>1.05</b>	<b>24.82</b>
<b>Net block</b>					
As at 31 March 2023	-	-	-	0.65	0.65
As at 31 March 2024	-	-	-	0.50	0.50

(\*) Includes depreciation inventoried amounting to ₹ Nil for the year ended 31 March 2024 (31 March 2023 ₹ 1.45 lakhs).

**a. Contractual obligations**

There are no contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

**b. Capitalized borrowing cost**

There are no borrowing costs capitalized during the year ended 31 March 2024 and 31 March 2023

**c. Property, plant and equipment pledged as security**

There is no Property, plant and equipment pledged as security.

d. The Company has not revalued its Property, Plant and Equipment as at the balance sheet date.

**3 Investment Property**

Particulars	Land	Total
<b>Gross carrying amount</b>		
As at 1 April 2022	5.67	5.67
Additions	-	-
<b>As at 31 March 2023</b>	<b>5.67</b>	<b>5.67</b>
Additions	-	-
<b>As at 31 March 2024</b>	<b>5.67</b>	<b>5.67</b>

**Information regarding the income and expenditure of investment property**

Particulars	31 March 2024	31 March 2023
Rental income derived from investment property	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
<b>Profit arriving from investment property before depreciation and indirect expenses</b>	<b>-</b>	<b>-</b>
Less: Depreciation	-	-
<b>Profit arriving from investment property before indirect expenses</b>	<b>-</b>	<b>-</b>

**a. Contractual obligations**

There are no contractual commitments pending for the acquisition of investment property as at balance sheet date.

**b. Capitalized borrowing cost**

There are no borrowing costs capitalized during the year ended 31 March 2024 and 31 March 2023.

**c. Investment property pledged as security**

There are no investment property pledged as security.

**d. Fair value of investment property**

The investment property is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at 31 March 2024 and 31 March 2023

e. The title deeds of all the immovable properties are held by the Company are held in the name of the Company.

f. The Company has not revalued its Investment Property as at the balance sheet date.

**Shrivision Homes Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

	As at 31 March 2024	As at 31 March 2023
<b>4 Deferred tax assets</b>		
<b>Deferred tax asset arising on account of</b>		
Timing difference on liability carried at fair value	-	64.72
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	82.73	513.63
	<b>82.73</b>	<b>578.35</b>

**Movement in deferred tax assets**

Particulars	As at 01 April 2023	Recognised in profit and loss	As at 31 March 2024
<b>Deferred tax asset arising on account of</b>			
Timing difference on liability carried at fair value	64.72	(64.72)	-
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	513.63	(430.90)	82.73
	<b>578.35</b>	<b>(495.62)</b>	<b>82.73</b>

Particulars	As at 01 April 2022	Recognised in profit and loss	As at 31 March 2023
<b>Deferred tax asset arising on account of</b>			
Timing difference on liability carried at fair value	82.12	(17.39)	64.72
Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115	-	513.63	513.63
	<b>82.12</b>	<b>496.23</b>	<b>578.35</b>

	As at 31 March 2024	As at 31 March 2023
<b>5 Inventories (*)</b>		
<b>(Valued at cost or net realisable value, whichever is lower)</b>		
Properties under development	2,182.74	9,898.39
Properties held for sale	196.29	386.37
	<b>2,379.03</b>	<b>10,284.76</b>

(\*) Details of assets pledged are given under note no. 29

**6 Investments**

**Current**

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

**Investment in mutual fund**

Nil (31 March 2023 - 51,265.12) units in Aditya Birla Sunlife floating Rate Fund Growth (*)	-	153.58
	<b>-</b>	<b>153.58</b>
Aggregate amount of quoted investments and market value thereof	-	153.58
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

(\*) Details of assets pledged are given under note no. 29

**7 Trade receivables(\*)**

**Current**

Trade receivables	293.77	656.16
	<b>293.77</b>	<b>656.16</b>

**Breakup of security details**

Trade receivables considered good - Secured	251.70	653.50
Trade receivables considered good - Unsecured	42.07	2.66
	<b>293.77</b>	<b>656.16</b>
Less: Allowance for doubtful debts	-	-
	<b>293.77</b>	<b>656.16</b>

**Trade receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2024</b>						
Undisputed Trade receivables-considered good	259.41	15.75	17.94	-	0.68	293.77
<b>As at 31 March 2023</b>						
Undisputed Trade receivables-considered good	630.36	-	13.50	0.80	11.50	656.16

(\*) Details of assets pledged are given under note no. 29

**Shrivation Homes Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

	As at 31 March 2024	As at 31 March 2023
<b>8 Cash and cash equivalents</b>		
Cash on hand	0.69	5.09
<b>Balances with banks (*)</b>		
In escrow accounts	180.00	198.74
In current accounts	189.00	163.85
	<b>369.69</b>	<b>367.68</b>

(\*) Details of assets pledged are given under note no. 29

**Note:**

The Company had available ₹ 700 lakhs (31 March 2023: ₹ Nil) of undrawn committed borrowing facilities

**9 Loans**

**(Unsecured, considered good)**

Loan to related parties (refer note 31)

2,641.12	4,334.28
<b>2,641.12</b>	<b>4,334.28</b>

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

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	Percentage of total	Amount outstanding	Percentage of total
Promoter	2,641.12	100.00%	4,334.28	100.00%
	<b>2,641.12</b>	<b>100.00%</b>	<b>4,334.28</b>	<b>100.00%</b>

**10 Other assets**

**Current**

**(Unsecured, considered good)**

Advances other than capital advances

Advances for purchase of goods and availing of services

Other advances

74.17	490.72
0.12	0.27

Others

Duties and taxes recoverable

Deposits with regulatory authorities

Prepaid expenses

Other receivables

273.14	256.16
1.08	12.93
72.78	349.00
10.32	-

<b>431.61</b>	<b>1,109.08</b>
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**Shrivation Homes Private Limited**

**Notes to the financial statements for the year ended 31 March 2024.**

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

11 Equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>i Authorized shares</b>				
Equity shares of ₹ 10 each	1,100,000	110.00	1,100,000	110.00
	<b>1,100,000</b>	<b>110.00</b>	<b>1,100,000</b>	<b>110.00</b>
<b>ii Issued, subscribed and fully paid-up shares</b>				
Equity shares of ₹ 10 each	250,000	25.00	250,000	25.00
	<b>250,000</b>	<b>25.00</b>	<b>250,000</b>	<b>25.00</b>

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

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	250,000	25.00	250,000	25.00
Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>250,000</b>	<b>25.00</b>	<b>250,000</b>	<b>25.00</b>

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

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

**c. Details of shareholders holding more than 5% shares in the Company**

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
Shriram Properties Limited - Holding Company (*)	175,000	70%	175,000	70%
Shriprop Builders Private Limited - Fellow Subsidiary	75,000	30%	75,000	30%

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

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

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2024.

**e. Details of share holding by promoters in the Company**

Promoters name	As at 31 March 2024			As at 31 March 2023		
	Number	% holding	% changes during the year	Number	% holding	% changes during the year
Shriram Properties Limited - Holding Company (*)	175,000	70%	-	175,000	70%	-
Shriprop Builders Private Limited - Fellow Subsidiary	75,000	30%	-	75,000	30%	-

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

12 Other equity	As at 31 March 2024	As at 31 March 2023
Retained earnings	(585.33)	(3,603.30)
	<b>(585.33)</b>	<b>(3,603.30)</b>

**Nature of reserves**

**(a) Retained earnings**

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

**Shrivision Homes Private Limited****Notes to the financial statements for the year ended 31 March 2024.**

(All amounts in ₹ lakhs, unless otherwise specified)

	As at 31 March 2024	As at 31 March 2023
<b>13 Borrowings (#)</b>		
<b>A Non-Current</b>		
<b>Secured loans</b>		
Debentures (refer note 13C)	1,217.32	-
120 (31 March 2023: Nil) Secured, redeemable non-convertible debentures of ₹ 10,00,000 each		
	<b>1,217.32</b>	<b>-</b>
Less: Current maturities of long term borrowings	(517.32)	-
	<b>700.00</b>	<b>-</b>
<b>B Current</b>		
<b>Term loans (Secured)</b>		
From body corporates (refer note 13C)	-	770.61
Current maturities of long term borrowings	517.32	-
<b>Unsecured loans</b>		
Debentures (*) (refer note 31)	-	1,775.00
Nil ( 31 March 2023: 898,500) fully paid optionally convertible debentures of ₹ 100 each		
	<b>517.32</b>	<b>2,545.61</b>

**Note:**

- The Company has utilized the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.
- The Company does not have any charge which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(#) Details of assets pledged are given under note no. 29

(\*) Pursuant to Debenture Trustee Agreement dated 30 October 2012 ('the Agreement'), the Company had issued 3,594,000 class 'A' and 8,382,500 class 'B' Optionally Convertible Debentures (OCD's) of ₹ 100 each to Shriram Properties Limited (SPL) and ASK Real Estate Special Opportunities Fund ('ASK'), respectively. During the year ended 31 March 2017, the Company had redeemed 2,695,500 class 'A' and 6,286,875 class 'B' optionally convertible debentures (OCD's) of ₹ 100 each to Shriram Properties Limited (SPL) and ASK Real Estate Special Opportunities Fund (ASK) respectively. During the year ended 31 March 2020, pursuant to Securities Purchase Agreement entered between Shriprop Builders Private Limited and ASK Real Estate Special Opportunities Fund ('ASK'), 2,095,625 Debentures held by ASK has been transferred to Shriprop Builders Private Limited. During the financial year ended 31 March 2021, the Company had redeemed 2,095,625 Debentures of ₹ 100 each held by Shriprop Builders Private Limited. Accordingly, 898,500 class 'A' OCDs held by Shriram Properties Limited, are outstanding as at 31 March 2023.

The first charge created on all assets including land forming part of the project undertaken by the Company against debentures issued by the Company has been subordinated to Aditya Birla Finance Limited (ABFL) as a security against new term loan obtained from ABFL vide credit facility letter dated 24 December 2020. Accordingly, the redemption of debentures was subject to the repayment of loan taken from Aditya Birla Finance Limited. These OCDs have been redeemed during the current year.

**Terms attached to optionally convertible debentures:**

The aforesaid debentures are issued on the following terms:

- debentures to carry a minimum coupon rate of 10% p.a.;
- debentures are eligible for an interest/ return/ premium which gives an IRR of 25% (including the minimum coupon rate of 10% p.a) on the principal amount and are eligible for purchase by the Company upon fulfilment of terms and conditions mentioned in the agreement and upon event of default as contemplated in the agreement these debentures are eligible for conversion into such number of equity shares on a fully diluted basis as would be available to the investor of the Company if a drag right was exercised by the investor as per the terms of the agreement;
- simultaneous to the conversion of the class B Debentures, class A Debentures shall be converted into equity shares in a similar ratio as class B Debentures;
- aforesaid debentures are redeemable upon completion of the project undertaken by the Company and fulfilment of conditions within the time frame contained in Security subscription and Security Holders Agreement subject to repayment of debt to ABFL.
- debentures shall rank in pari passu inter se without any preference or priority of one over the other or others of them except in the event of default, then class B Debentures shall have the priority over the class A Debentures. As at balance sheet date, there are no class A Debentures outstanding.
- The remaining Class A Debentures are eligible for conversion into equity shares.

**Shrivation Homes Private Limited**

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise specified)

	As at 31 March 2024	As at 31 March 2023
<b>14 Trade payables</b>		
Total outstanding dues of micro and small enterprises (refer note below)	163.84	116.80
Total outstanding dues to creditors other than to micro enterprises and small enterprises	416.56	611.27
	<b>580.40</b>	<b>728.07</b>

**Note**

**Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006:**

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

Particulars	31 March 2024	31 March 2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (#)		
- Principal	162.24	109.85
- Interest	9.45	9.45
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(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	9.45	9.45
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

(#) includes the amounts reported in note 15 to the financial statements

**Trade payables ageing schedule as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	163.84	-	-	-	163.84
Others	328.84	64.16	23.56	-	-	416.56

**Trade payables ageing schedule as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	116.73	-	0.07	-	116.80
Others	67.43	435.09	85.14	4.15	19.46	611.27

	As at 31 March 2024	As at 31 March 2023
<b>15 Other financial liabilities</b>		
<b>Current</b>		
Refund due to customers	21.81	398.16
Other payables (^)	42.94	136.53
	<b>64.75</b>	<b>534.69</b>

(^) Includes ₹ 7.85 lakhs (31 March 2023 : ₹ 2.50 lakhs) as at 31 March 2023 towards payable to Micro and Small Enterprises.

<b>16 Other current liabilities</b>		
Revenue received in advance	4,221.73	15,478.84
Statutory dues payable	4.81	6.74
	<b>4,226.54</b>	<b>15,485.58</b>

**Shrivation Homes Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**13 Borrowings (continued)**

**C Note on security**

Sl.No	Particulars	Nature of security	Repayment details	Interest rate	31 March 2024	31 March 2023
<b>Non-Current borrowings</b>						
<b>Redeemable, Non-Convertible Debentures (secured)</b>						
1	<b>Consortium of multiple lenders</b>	a. First ranking and exclusive charge by way of deposit of title deeds over the Mortgaged properties (i.e. unsold units in the project chirping woods) having total area of 6,100 sft b. First ranking and exclusive to be created by the company by way of hypothecation over the Receivables c. First ranking and exclusive to be created by Shriram Properties Limited by way of hypothecation over the DMA fees d. Irrevocable and unconditional Corporate Guarantee given by Shriram Properties Limited	a. Repayable in 12 equal monthly instalments commencing from the end of 13th month of the date of allotment of the debentures b. NCDs to carry a minimum coupon rate of 12% with coupon payable on monthly basis c. NCDs are eligible for minimum return/IRR of 16% (including minimum coupon of 12%) on the principal amount.	16%	1,217.32	-
<b>Current borrowings</b>						
<b>Term loans (secured)</b>						
1	<b>Aditya Birla Finance Limited</b>	a. First charge by way of Registered Memorandum of Entry on unsold area of the project "Chirping woods" admeasuring 1,29,775 sft saleable area along with undivided share of the land located at Harlur Road, Kasavanahalli Village, Off Sarjapura Road, Bengaluru having total land area of 6,62,112 sft; b. First and exclusive charge by way of Registered Mortgage on the "Property 2" i.e. land admeasuring 423,839 sq.ft. owned by Bengal Shriram Hitech City Private Limited (a fellow subsidiary of the Company); c. Assignment/ hypothecation of the receivables from the project "Shriram Chirping woods"; d. First and exclusive charge by way of hypothecation on escrow and scheduled receivables from any current or future projects to be developed on the land referred in (b) above e. An exclusive charge on Interest Service Reserve account(ISRA)/Debt Service Reserve Account(DSRA) (in the form of investment into liquid financial investments) equivalent to 2 months interest to be created at the time of each disbursement. f. Irrevocable and unconditional Corporate Guarantee given by: (i) Shriram Properties Limited - Ultimate Holding Company (ii) Bengal Shriram Hitech City Private Limited - Fellow Subsidiary	Earlier/Higher of below:  a) Repayable in 18 monthly instalments, first instalment falling after 30 months from the date of first disbursement.  (b) Escrow Mechanism: from the date of first disbursement of the loan (i) Upto collection of ₹ 30 crore: 20% of the collection to be transferred towards loan repayment; (ii) Beyond collection of ₹ 30 crore till ₹ 50 crore : 50% of the collection to be transferred towards loan repayment; (iii) Beyond collection of ₹ 50 crore till ₹ 70 crore : 75% of the collection to be transferred towards loan repayment; (iv) Beyond collection of ₹ 70 crore till loan closure : 85% of the collection to be transferred towards loan repayment;	14% - 16.15%	-	770.61
					<b>1,217.32</b>	<b>770.61</b>

**Shrivision Homes Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

	Year ended 31 March 2024	Year ended 31 March 2023
<b>17 Revenue from operations (\$)</b>		
Sale of constructed properties	13,136.11	1,565.41
<b>A</b>	<b>13,136.11</b>	<b>1,565.41</b>
<b>Other operating revenue</b>		
Income from cancellation and other charges	5.65	18.20
Transfer fee	15.43	-
<b>B</b>	<b>21.08</b>	<b>18.20</b>
<b>(A+B)</b>	<b>13,157.19</b>	<b>1,583.61</b>
<b>(\$)</b> <b>Disaggregated revenue information</b>		
Set out below is the disaggregation of the company's revenue from contract with customers by timing of transfer of goods or services		
Revenue recognition at a point of time	317.09	18.20
Revenue recognition over period of time	12,840.10	1,565.41
	<b>13,157.19</b>	<b>1,583.61</b>
<b>18 Other income</b>		
Interest income		
- from related party (refer note 31)	680.54	492.85
- on income tax refund	-	18.20
Profit on sale of mutual fund	1.55	-
Liabilities no longer payable written back	94.00	-
Miscellaneous income	6.26	10.34
	<b>782.35</b>	<b>521.39</b>
<b>19 Changes in inventories</b>		
<b>Inventory at the beginning of the year</b>		
Properties under development	9,898.39	9,918.70
Properties held for sale	386.37	350.80
<b>Inventory at the end of the year</b>		
Properties under development	2,182.74	9,898.39
Properties held for sale	196.29	386.37
	<b>7,905.73</b>	<b>(15.26)</b>
<b>20 Finance costs (*)</b>		
<b>Finance expense:</b>		
Interest expense		
- on term loans	8.26	318.88
- on debentures	84.69	-
- on delay in remittance of income tax	-	14.62
- on delay in payment to MSME vendors	-	0.45
	<b>92.95</b>	<b>333.94</b>
(*) Includes finance expense inventorised amounting to ₹ 7.57 lakhs (31 March 2023: ₹ 31.89 lakhs).		
<b>21 Other expenses (^)</b>		
Sales promotion	266.74	-
Legal and professional charges(*)	31.04	31.70
Power and fuel	14.14	11.20
Insurance expense	16.12	11.14
Printing and stationery	0.23	-
Rates and taxes	36.74	23.33
Fair value loss on financial instruments at FVTPL, net (refer note 31)	1,325.00	20.78
Security charges	17.72	7.67
Traveling and conveyance expenses	0.14	0.29
Repairs and maintenance	3.65	1.29
Corporate social responsibility expenses	13.72	52.00
Directors' Sitting fee (refer note 31)	0.10	0.30
Bad debts written off	-	27.89
Miscellaneous	22.88	8.72
	<b>1,748.22</b>	<b>196.31</b>
(^) Includes other expenses inventorized amounting to ₹ 53.81 lakhs ( 31 March 2023 : ₹ 34.46 lakhs) for the year ended 31 March 2024.		
<b>(*) Payment to auditor (on accrual basis, excluding GST) [included in legal and professional charges]</b>		
<b>As auditor:</b>		
Statutory audit	9.75	9.17
Tax audit	1.75	1.00
	<b>11.50</b>	<b>10.17</b>



**Shrivision Homes Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

	Year ended 31 March 2024	Year ended 31 March 2023
<b>22 Income tax</b>		
<b>A. Tax expense comprises of:</b>		
Current tax	-	496.23
Prior year tax reversal	(909.59)	-
Deferred tax	495.62	(496.23)
<b>Income tax expense/ (credit) reported in the statement of profit or loss</b>	<b>(413.97)</b>	<b>-</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company and the reported tax expense in profit or loss are as follows:

<b>B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting profit before tax from continuing operations	2,604.00	943.40
At India's statutory income tax rate of 25.168% (31 March 2023 - 25.168%)	655.37	237.43
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Unrecorded deferred tax asset on current year temporary differences	171.06	-
Income tax liability pertaining to prior years, reversed in current year	(909.59)	-
Unrecorded deferred tax asset on unused tax losses of the current year	-	-
Unrecorded deferred tax asset on temporary differences arisen during the year	(334.26)	(254.30)
Tax effect of non-deductible expenses/ non-taxable income	3.45	16.88
<b>Income tax expense</b>	<b>(413.97)</b>	<b>-</b>

**C. Recognised deferred tax assets and liabilities**  
Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Refer note 4.

<b>23 Earnings per share (EPS)</b>		
Net profit after tax attributable to equity shareholders	3,017.97	943.40
Weighted average number of Equity shares for basic EPS	250,000	250,000
<b>Earnings per equity share:</b>		
Basic and diluted (in ₹.)	1,207.19	377.36
Nominal value ₹ 10/- per each equity share		

**Shrivation Homes Private Limited**

**Notes to the financial statements for the year ended 31 March 2024**  
(All amounts in ₹ lakhs, unless otherwise specified)

**24 Financial instruments**

**Financial instruments by category**

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets :</b>						
Trade receivables	7	-	-	293.77	293.77	293.77
Cash and cash equivalents	8	-	-	369.69	369.69	369.69
Loans	9	-	-	2,641.12	2,641.12	2,641.12
<b>Total financial assets</b>		-	-	<b>3,304.58</b>	<b>3,304.58</b>	<b>3,304.58</b>
<b>Financial liabilities :</b>						
Borrowings	13B	-	-	517.32	517.32	517.32
Trade payables	14	-	-	580.40	580.40	580.40
Other financial liabilities	15	-	-	64.75	64.75	64.75
<b>Total financial liabilities</b>		-	-	<b>1,162.47</b>	<b>1,162.47</b>	<b>1,162.47</b>

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

Particulars	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets :</b>						
Investments	6	153.58	-	-	153.58	153.58
Trade receivables	7	-	-	656.16	656.16	656.16
Cash and cash equivalents	8	-	-	367.68	367.68	367.68
Loans	9	-	-	4,334.28	4,334.28	4,334.28
<b>Total financial assets</b>		<b>153.58</b>	-	<b>5,358.12</b>	<b>5,511.70</b>	<b>5,511.70</b>
<b>Financial liabilities :</b>						
Borrowings	13B	1,775.00	-	770.61	2,545.61	2,545.61
Trade payables	14	-	-	728.07	728.07	728.07
Other financial liabilities	15	-	-	534.69	534.69	534.69
<b>Total financial liabilities</b>		<b>1,775.00</b>	-	<b>2,033.37</b>	<b>3,808.37</b>	<b>3,808.37</b>

**Notes to financial instruments**

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

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

- (ii) **Fair values hierarchy**

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

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

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly

**Level 3:** unobservable inputs for the asset or liability.

**Measurement of fair value of financial instruments**

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

**Optionally Convertible Debentures**

The fair values of the optionally convertible debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

**Investment in mutual funds**

The fair values of mutual funds are measured with reference to the fair value of the underlying assets.

The Company does not have any financial assets or financial liabilities carried at fair value as at 31 March 2024. The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2023:

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investment in mutual funds	153.58	-	-	<b>153.58</b>
<b>Financial liabilities</b>				
Optionally convertible debentures	-	-	1,775.00	<b>1,775.00</b>

**Shrivation Homes Private Limited**

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise specified)

**24 Financial instruments (continued)**

(iii) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity (^)	
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	1% increase in inputs	1% decrease in inputs
Optionally Convertible Debentures	-	1,775.00	Discount rate	-	18.87%	31 March 2024 - NA; 31 March 2023 - ₹5.1 lakhs	31 March 2024 - NA; 31 March 2023 - ₹(5.1) lakhs;

(^) this represents fair value gain/(loss) considering changes in inputs.

(iv) The following table presents the changes in level 3 items for the year ended 31 March 2024:

Particulars	Optionally convertible debentures
<b>As at 01 April 2022</b>	<b>1,746.00</b>
Fair value loss	29.00
<b>As at 31 March 2023</b>	<b>1,775.00</b>
Fair value loss	1,325.00
Redemption of Debentures	(3,100.00)
<b>As at 31 March 2024</b>	<b>-</b>

**Shrivation Homes Private Limited**

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise specified)

**25 Financial risk management**

**Financial risk factors**

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

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables and loans	Ageing analysis and recoverability assessment
Liquidity risk	Borrowings, trade payables 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 principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

**a. Credit risk**

Credit risk arises from cash and cash equivalents, trade receivables and other financial assets are carried at amortized cost.

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

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

Asset group	Description	Provision for expenses credit loss (*)	31 March 2024	31 March 2023
Low credit risk	Cash and cash equivalents, secured trade receivables	Life time expected credit loss	621.39	1,021.18
High credit risk	Unsecured trade receivables and loans	Life time expected credit loss or fully provided for	2,683.19	4,336.94

(\*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

**Credit risk exposure**

**Provision for expected credit losses**

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

**31 March 2024**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of allowance for ECL
Trade receivables	293.77	-	293.77
Cash and cash equivalents	369.69	-	369.69
Loans	2,641.12	-	2,641.12

**31 March 2023**

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of allowance for ECL
Trade receivables	656.16	-	656.16
Cash and cash equivalents	367.68	-	367.68
Loans	4,334.28	-	4,334.28

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 year. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. 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.

**Expected credit loss for trade receivables under simplified approach**

Trade receivables are secured in a form that registry of sold residential units is not processed till the time the Company does not receive the entire payment. Hence, as the Company does not have significant credit risk, it does not present the information related to ageing pattern.

During the years presented, the Company made write-off of trade receivables to the extent of Nil for the year ended 31 March 2024 (31 March 2023: ₹27.89 lakhs).

**Shrivation Homes Private Limited**

**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise specified)

**25 Financial risk management (continued)**

**b. Liquidity risk**

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

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

<b>31 March 2024</b>	<b>Less than 1 year</b>	<b>1 year to 5 years</b>	<b>5 years and above</b>	<b>Total</b>
<b>Non-derivatives</b>				
Borrowings	651.42	897.24	-	1,548.66
Trade payables	394.96	185.44	-	580.40
Other financial liabilities	64.75	-	-	64.75
<b>Total</b>	<b>1,111.13</b>	<b>1,082.68</b>	<b>-</b>	<b>2,193.81</b>
<b>31 March 2023</b>	<b>Less than 1 year</b>	<b>1 year to 5 years</b>	<b>5 years and above</b>	<b>Total</b>
<b>Non-derivatives</b>				
Borrowings	776.53	1,885.00	-	2,661.53
Trade payables	437.04	291.03	-	728.07
Other financial liabilities	534.69	-	-	534.69
<b>Total</b>	<b>1,748.26</b>	<b>2,176.03</b>	<b>-</b>	<b>3,924.29</b>

**c. Market risk**

**i) Interest rate risk**

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

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

	<b>31 March 2024</b>	<b>31 March 2023</b>
Variable rate borrowing (*) (#)	-	770.61
Fixed rate borrowing	1,217.32	-
<b>Total borrowings</b>	<b>1,217.32</b>	<b>770.61</b>

(\*) Excluding Optionally Convertible Debentures and Non Convertible Debentures Refer 24(iii)

(#) Excluding adjustment for unamortised processing fees

**Interest rate risk**

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

**Particulars**

Interest rates – increase by 50 basis points (50 bps)	(0.23)	(9.80)
Interest rates – decrease by 50 basis points (50 bps)	0.23	9.80

**Shrivation Homes Private Limited****Notes to the financial statements for the year ended 31 March 2024****(All amounts in ₹ lakhs, unless otherwise specified)****26 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 on 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 Current borrowings less cash and cash equivalents.

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Borrowings	1,217.32	2,545.61
Less: Cash and cash equivalents	(369.69)	(367.68)
<b>Net debt</b>	<b>847.63</b>	<b>2,177.94</b>
Total equity	(560.33)	(3,578.30)
Gearing ratio	(1.51)	(0.61)

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

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately recall loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

The Company was primarily funded through optionally convertible debentures (OCDs) issued to its Promoter. The aforesaid OCDs are the most subordinate class of debt and are payable once the project is completed and all the liabilities are settled.

**27 Other commitments and contingencies:****Claims against the company not acknowledged as debts**

	<b>31 March 2024</b>	<b>31 March 2023</b>
Income tax matters (refer note below)	1,521.76	1,515.71

**Note:** The Income Tax Authorities have disputed certain allowances claimed by the Company and resultant carry forward of business losses pertaining to different assessment years. The Company is contesting the adjustments, which are pending before tax authorities. Based on the advise from independent tax experts and the development on the appeals, the management is confident that loss disallowed will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these financial statements.

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

**29 Assets pledged as security**

The carrying amounts of assets pledged as security for borrowings are:

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Current assets</b>		
<b>Financial assets</b>		
<b>First charge (*)</b>		
Investments	-	153.58
Cash and Cash equivalents	180.00	198.74
Trade receivables	293.77	656.16
<b>Non-financial assets</b>		
<b>First charge(*)</b>		
Inventories	2,182.74	10,122.54
<b>Total assets pledged as security</b>	<b>2,656.51</b>	<b>11,131.02</b>

(\*) As at 31 March 2023, these assets were also pledged as second charge for OCDs issued.

**Shrivation Homes Private Limited****Notes to the financial statements for the year ended 31 March 2024****(All amounts in ₹ lakhs, unless otherwise specified)****30 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, ensuring environmental sustainability, destitute care and rehabilitation, covid relief activities and rural development projects.

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
a) Gross amount required to be spent by the company during the year	13.72	52.00
b) Amount spent during the year on purposes other than construction/acquisition of any asset		
-Spent	13.72	52.00
-Yet to be spent	-	-
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities	Education	Education

**31 Related party disclosures****(i) Names of the related parties and description of relationship****(a) Parties exercising control****Names of the related parties**

Shriram Properties Limited

**Relationship**

Holding Company

**(b) Key managerial personnel**

Gopalakrishnan Jagadeeswaran

Director

Krishna Veeraraghavan

Director

Ravindra Kumar Pandey

Director

Vaidyanathan Ramamurthy

Independent director

**(c) Other related parties**

Shriprop Builders Private Limited

Fellow subsidiary

Bengal Shriram Hitech city Private Limited

Fellow subsidiary

**(ii) Amount outstanding as at the balance sheet date:**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Optionally convertible debentures</b>		
- Shriram Properties Limited	-	1,775.00
<b>Corporate Guarantee given on behalf of the Company</b>		
- Shriram Properties Limited	1,900.00	5,900.00
- Benga Shriram Hitech city Private Limited	-	5,900.00
<b>Security Received</b>		
- Bengal Shriram Hitech city Private Limited	-	1,598.00
<b>Loan to related party</b>		
- Shriram Properties Limited	2,641.12	4,334.28

**(iii) The following is the summary of significant transactions with related parties by the Company during the year:**

<b>Particulars</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Shriram Properties Limited</b>		
- Loans given by the Company	2,097.49	2,613.38
- Loans recovered by the Company	4,471.19	2,047.10
- Interest income	680.54	492.85
- Fair value loss on financial instruments at FVTPL	1,325.00	29.00
- Redemption of Optionally Convertible Debentures	3,100.00	-
- Guarantee received during the year	1,900.00	-
- Guarantee relinquished during the year	5,900.00	-
<b>Bengal Shriram Hitech city Private Limited</b>		
- Security relinquished during the year	1,598.00	-
- Guarantee relinquished during the year	5,900.00	-
<b>Shriram Upscale Spaces Private Limited</b>		
- Sale of Shuttering Materials	2.40	-
<b>SPL Towers Private Limited</b>		
- Sale of Shuttering Materials	0.23	116.30
<b>Shriprop Properties Private Limited</b>		
- Sale of Shuttering Materials	-	22.40
<b>Vaidyanathan Ramamurthy</b>		
- Director sitting fees	0.10	0.30

**Shrivision Homes Private Limited**

Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise specified)

**32 Additional disclosures as required by Ind AS 115 (Revenue from contract with customers)****a. Contract balances**

Particulars	As at	As at
	31 March 2024	31 March 2023
<b>Contract liabilities</b>		
Revenue received in advance	4,221.73	15,478.84
<b>Total contract liabilities</b>	<b>4,221.73</b>	<b>15,478.84</b>
<b>Receivables</b>		
Trade receivables	293.77	656.16
<b>Total receivables</b>	<b>293.77</b>	<b>656.16</b>

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

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

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

Particulars	Revenue received in advance	
	31 March 2024	31 March 2023
Opening balance	15,478.84	11,242.00
<b>Add:</b> Additions/adjustments during the year	1,900.08	5,820.45
<b>Less:</b> Revenue recognised during the year	(13,157.19)	(1,583.61)
Closing balance	<b>4,221.73</b>	<b>15,478.84</b>

**c. Disaggregated revenue information**

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Contract revenue	13,157.19	1,583.61
<b>Revenue recognised</b>	<b>13,157.19</b>	<b>1,583.61</b>

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

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2024 is ₹ 3,917.42 lakhs (31 March 2023 ₹ 16,401.60 lakhs). The same is expected to be recognised within 1 to 3 years.

**33 Segmental Information**

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 geographical segment. The company has widespread customer base and no single customer accounted for 10% or more of revenue in any of the periods indicated and hence the Company does not have any concentration risk.



**Shrivation Homes Private Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ lakhs, unless otherwise specified)**

**34 Ratios required as per Schedule III requirements**

Ratio Name	Numerator	Denominator	Ratio (2023-24)	Ratio (2022-23)	% of change	Explanation for change beyond 25%
Current Ratio	Current Assets	Current Liabilities	1.01	0.80	25.67%	refer note a
Debt Equity Ratio	Total Debt	Shareholders equity	NA	NA	NA	refer note b
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Interest +/- Non cash operating expenses/(incomes) + other adjustments)	Debt Service (Interest+lease payments +Principal repayments)	0.68	0.38	80.59%	refer note a
Return on Equity Ratio	Net Earnings	Shareholder's fund	NA	NA	NA	refer note b
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.51	0.10	1408.99%	refer note c
Trade Receivables Turnover Ratio	Net Credit Sales	Average trade receivables	27.70	3.91	608.48%	refer note c
Trade payables Turnover Ratio	Net Credit Purchase	Average trade Payables	2.38	0.53	348.44%	refer note d
Net Capital Turnover Ratio	Net Sales	Working Capital	259.15	(0.38)	68225.71%	refer note c
Net Profit Ratio	Net Profit (Revenue-cost)	Revenue	0.23	0.60	(61.50%)	refer note c
Return on Capital Employed	EBIT	Capital Employed (Tangible networth+Total Debt-Deferred Tax asset)	3.51	NA	100.00%	refer note c
Return on investment	Gain from Mutual fund	Average investment	0.02	0.05	(63.38%)	refer note e

**Note:**

- Change in current ratio and Debt service coverage ratio is mainly on account of repayment of borrowings and redemption of Optionally Convertible Debentures during the year.
- Debt equity ratio and return on equity ratio are not applicable due to negative Shareholders fund.
- The Company started recognising significant revenue from sales of constructed properties from one of the Tower of the Company's project in the current year which resulted in increase in revenue, cost of revenue and thereby profit for the current year. The same resulted in change in inventory turnover ratio, trade receivables turnover ratio, net capital turnover ratio, return on capital employed and net profit ratio.
- The increase in trade payables turnover ratio is due to increase in material and construction cost incurred during the current year.
- Decrease in return on investment is mainly on account of sale of investment during the year.

**Shrivation Homes Private Limited**

**Summary of significant accounting policies and other explanatory information**

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

**35 Compliance with the requirement of the Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014**

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

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

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

**36 Other statutory information**

(i) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**37 Events occurring after the reporting date**

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

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As per our report of even date attached

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

sd/-

**Nikhil Vaid**

Partner

Membership No : 213356

Hyderabad

29 May 2024

**For Abarna & Ananthan**

Chartered Accountants

Firm's RegistrationNo.: 000003S

sd/-

**Dheeraj M**

Partner

Membership No.: 234705

Bengaluru

29 May 2024

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

sd/-

**Krishna Veeraraghavan**

Director

DIN: 06620405

Bengaluru

29 May 2024

sd/-

**Gopalakrishnan J**

Director

DIN: 02354467

Bengaluru

29 May 2024